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American Railroad Journal.

Saturday, January 1, 1853.

Railroads in the United States in 1853.

With this number we present the annual review of the condition and progress of railroads in the United States.

The past season has been one of extraordinary prosperity both with our works in operation and in progress. The increased earnings of our roads over the past year will average at least 15 per cent upon their mileage, and 10 per cent upon their cost. This increase is due partly to the abundant crops which have prevailed throughout the country, to the great activity which has prevailed in every department of industry, and to the rapid extension of our railroad system. Every additional mile opened, adds directly to the traffic of those already completed.

The result of the past year has exerted a most favorable influence upon this kind of property. The market value of which has steadily appreciated. It has also tended to secure an increased degree of confidence in the security of works in progress, which has enabled them to negotiate their loans

with greater ease and upon better terms, than at any former period.

Our new works have been prosecuted with extraordinary activity and success. The uniform abundance of money which has prevailed throughout the year has supplied to them the means of construction as fast as wanted. We believe that there is no one of any importance that has been obliged to suspend or even to curtail its operations to any considerable extent from want of funds. Those interested in the several projects have contributed liberally, and have generally found no difficulty in providing a sufficient sum to form as the basis of a loan necessary to complete their respective works.

By the tabular statement annexed, it will be seen that there are 13,315 miles of railroad in operation in the United States, and 12,029 in progress against 21,693 in operation and in progress in 1852, showing an increase of the former of 2500 miles, and the latter of 1150 miles, viz:

STATES.	No. of miles in operation.	No. of miles in progress.	Total.
Maine.....	395	111	506
New Hampshire.....	500	42	542
Vermont.....	439	..	439
Massachusetts.....	1140	66	1206
Rhode Island.....	50	32	82
Connecticut.....	630	198	828
New York.....	2150	1004	3154
New Jersey.....	254	85	339
Pennsylvania.....	1211	914	2125
Delaware.....	16	11	27
Maryland.....	521	..	521
Virginia.....	624	610	1234
N. Carolina.....	249	248	497
S. Carolina.....	599	296	895
Georgia.....	857	203	1070
Florida.....	23	..	23
Alabama.....	236	666	902
Mississippi.....	95	875	970
Louisiana.....	63	200	263
Texas.....	32	..	32
Tennessee.....	185	509	694
Kentucky.....	94	659	753
Ohio.....	1418	1736	3154
Indiana.....	755	979	1734
Michigan.....	427	..	427
Illinois.....	296	1662	1958
Missouri.....	..	515	515
Wisconsin.....	56	417	473
Total.....	13,315	12,029	25,343

Tabular statement, showing the number of miles of railroad in operation and progress, January 1, 1852.

	Miles in operation.	Miles in progress.	Total.
Maine.....	315	127	442
New Hampshire.....	489	47	536
Vermont.....	380	59	439
Mass.....	1089	67	1156
Rhode Island.....	50	32	82
Connecticut.....	547	261	808
New York.....	1826	745	2571
New Jersey.....	226	111	337
Penn.....	1146	774	1920
Delaware.....	16	11	27
Maryland.....	376	125	501
Virginia.....	478	818	1296
N. Carolina.....	249	385	634
S. Carolina.....	340	298	638
Georgia.....	754	229	983
Alabama.....	121	189	310
Miss.....	93	273	366
Louisiana.....	63	..	63
Texas.....	..	32	32
Tennessee.....	112	748	860
Kentucky.....	93	404	497
Ohio.....	828	1892	2720
Michigan.....	427	..	427
Indiana.....	600	905	1505
Illinois.....	176	1409	1585
Missouri.....	..	515	515
Wisconsin.....	20	421	441
Total.....	10,814	10,878	21,693

The following tabular statement will show the increase of mileage of railroads from January 1, 1848, to January 1, 1851, (with the exception of 1850) viz:

	Miles in operation Jan. 1, '48.	Miles in operation Jan. 1, '49.	Miles in operation Jan. 1, '51.	Total.
Maine.....	764	1114	..	257
New Hampshire.....	1674	2634	..	471
Vermont.....	..	91	..	366
Massachusetts.....	704	876	..	1042
Rhode Island.....	64	64	..	61
Connecticut.....	193	270	..	450
In New England.....	1207	1678	..	2647
New York.....	744	1019	..	1409
New Jersey.....	202	239	..	233
Pennsylvania.....	720	720	..	913
Delaware.....	16	16	..	16
Maryland.....	253	253	..	315
Virginia.....	406	406	..	306
N. Carolina.....	255	255	..	249
S. Carolina.....	204	204	..	270
Georgia.....	602	602	..	664
Florida.....	26	26	..	23
Alabama.....	92	111	..	119
Mississippi.....	95	95	..	95
Louisiana.....	50	50	..	89
Kentucky.....	28	28	..	77
Tennessee.....

Illinois.....	53	53	118
Indiana.....	86	86	226
Ohio.....	262	294	596
Michigan.....	264	264	357
Total.....	555	8856	6397

It will be seen that the increased mileage of lines in operation and progress during the past year is equal to 3668 miles.

In the above table, only such lines as are either in operation, or in actual progress, are intended to be embraced. There is in addition a large extent of line which will soon be prepared for contract. The increase for the present year will probably fully equal that of the past, while a greater extent will probably be completed.

Tabular statement showing the area, and the number of square miles to each mile of railroad in the several States:

States.	Areas.	Miles of railroad.	Square miles to each mile of R. R.
Maine.....	30,250	506	59.6
N. Hampshire.....	9,000	542	16.6
Vermont.....	10,212	439	23.2
Massachusetts.....	7,800	1206	6.4
Rhode Island.....	1,306	82	16
Connecticut.....	4,674	828	5.6
New York.....	46,000	3154	14.6
New Jersey.....	8,320	379	24.5
Pennsylvania.....	46,000	2125	21.6
Delaware.....	2,120	27	78.5
Maryland.....	9,356	521	18.4
Virginia.....	61,352	1234	49.6
North Carolina.....	45,000	497	90.5
South Carolina.....	24,500	895	27.4
Georgia.....	58,000	1060	54.7
Florida.....	59,268	23	2576
Alabama.....	50,722	902	56.2
Mississippi.....	47,156	970	48.7
Louisiana.....	46,431	263	176.4
Texas.....	237,321	32	7416
Tennessee.....	45,608	694	65.6
Kentucky.....	37,680	723	50
Ohio.....	39,964	753	12.7
Michigan.....	56,243	427	131.7
Indiana.....	33,809	1734	19.5
Illinois.....	55,405	1958	28.3
Missouri.....	67,380	515	138
Wisconsin.....	53,924	473	11.4
		25,343	

Table showing the population of the several States, and the number of inhabitants in each to one mile of railroad.

States.	Miles of railroad.	Population.	Inhabitants to one mile of railroad.
Maine.....	506	583,188	1152
New Hampshire.....	542	317,964	587
Vermont.....	439	314,120	715
Massachusetts.....	1206	994,499	83
Rhode Island.....	82	147,544	1799
Connecticut.....	828	370,791	447
New York.....	3,154	3,097,349	982
New Jersey.....	339	480,553	1417
Pennsylvania.....	2125	2,311,786	1088
Delaware.....	27	91,535	33902
Maryland.....	508	583,035	11477
Virginia.....	1234	1,421,661	1152
North Carolina.....	499	868,903	1748
South Carolina.....	895	668,507	747
Georgia.....	1060	905,999	855
Florida.....	23	27,401	3800
Alabama.....	902	771,671	855
Mississippi.....	970	600,555	6253
Louisiana.....	263	517,739	1968
Texas.....	32	212,592	6643
Tennessee.....	694	1,002,625	14436
Kentucky.....	753	982,405	13047
Ohio.....	3154	1,980,408	628
Michigan.....	427	397,654	9319
Indiana.....	1734	988,415	570
Illinois.....	1948	851,470	4349
Missouri.....	515	682,033	13245
Wisconsin.....	473	305,091	6452

The two statements immediately preceding will convey a pretty accurate idea of the probable extent to which the construction of railroads will be eventually carried in the United States. The state having the greatest number of miles in proportion to its area and population is Connecticut. This state has no large cities, and its people are either engaged in manufacturing or agriculture. There can be no reason why all portions of the eastern states, possessing an equally dense population, should not eventually have an equal number of miles of railroad in proportion.

Among the western states Ohio stands pre-eminent, having one mile of railroad to a little more than twelve square miles of territory, and to 638 inhabitants. This state will probably soon lead all others in the extent of its railroads, if not in the ratio they will sustain to area and population.

There can be no doubt that the construction of railroads in the South and West will continue, till all the States within those great divisions of the country are as well supplied as Ohio. This would require the construction of over 80,000 miles, estimating the occupied area of the country to be 1,000,000. But in Ohio railroads have been in progress only a few years, and the present one will add many hundred miles probably to its present aggregate. There can be no doubt that for many years to come, railroads will continue to be constructed in an equally rapid ratio to that they have for a few years past. Nearly every part of the U. States is well adapted to their cheap and expeditious construction, and in a country like our own, they replace their cost in a very few years, in the saving effected in the cost of transportation.

We have in preparation, a statement, showing the cost of the several routes, and the aggregate cost in the aggregate; but we prefer to delay its publication until we receive copies of the returns that many of our companies make to their respective legislatures, at the commencement of the year. Estimating the cost of our roads in operation at \$30,000 per mile, which probably slightly exceeds the fact, the total amount expended upon such, would be about \$400,000,000; at the same average the roads in progress will cost \$361,000,000; the whole \$761,000,000. It is probable that the amount expended in railroads in this country within three years from this time, will exceed this sum.

Should our future operations be conducted by the same prudence, and good sense that have characterized the past, we have little reason to fear any injurious consequences from the investment of so vast an amount of our available capital. So long as our projects are constructed only in anticipation of the wants of our existing business, and are made to follow the natural channels and directions of commerce, instead of being made instruments of selfish, or unscrupulous managers, they will prove an inestimable boon to the community, as well as yield a lucrative return to their stockholders.

The large incomes of our roads, and their successful management, the fact that their franchises are universally exempt from taxation, as are the shares and loans, are attracting a large amount of money from the capitalists of Europe. The amount of call for our securities from this quarter is fully equal to the supply of such as are adapted to the foreign market. There can be no doubt that foreign orders will increase, rather than diminish.

The past year has been signalized by a number of important events in the history of roads; among which have been the completion of the Baltimore

and Ohio, the opening of a through line through Pennsylvania, and the union of the roads of the two great divisions of the country by the completion of the Lake Shore roads. All the most important western cities have now railroad connections with the East. Our lines of road have been pushed more than 1000 miles directly into the interior, and the Mississippi river is nearly reached at two points.

On the whole we have good reason to congratulate ourselves for the extraordinary prosperity of this great interest, which is now becoming the paramount one in the country. A little self complacency will be pardoned, when it is seen that a nation of only 25,000,000 of people, are building more miles of railroad and will soon have a greater extent of line than all the world besides, and that we have done what no other nation has, made them profitable investments by good management, and instrumental in bettering the condition of every person in the community.

Tabular statement showing the number of miles of railroad in progress and in operation in the United States, January, 1853.

ROADS.	Miles in operation.	Miles in progress.
Androscoggin and Kennebec.....	55	..
Atlantic and St. Lawrence.....	150	..
Buckfield branch.....	13	..
Bangor and Piscataquis.....	12	..
Kennebec and Portland.....	60	..
Bath branch.....	9	..
Portland, Saco and Portsmouth.....	51	..
Calais and Baring.....	6	..
Machias port.....	8	..
York and Cumberland.....	10	43
Androscoggin.....	20	..
Penobscot and Kennebec.....	..	55
Bangor and Milford.....	..	13
Total.....	395	111
NEW HAMPSHIRE.		
Boston, Concord and Montreal.....	71	22
Cochecho.....	28	..
Concord.....	35	..
Concord and Claremont.....	25	..
Contoocook Valley.....	14	..
Great Falls and Conway.....	13	..
Manchester and Lawrence.....	26	..
New Hampshire Central.....	26	..
Northern.....	82	..
Portsmouth and Concord.....	47	..
Sullivan.....	25	..
Wilton.....	15	..
Cheshire.....	54	..
Ashuelot.....	23	..
Eastern.....	16	..
White Mountain.....	..	20
Total.....	500	42
VERMONT.		
Connecticut and Passumpsic River.....	61	..
Rutland and Burlington.....	119	..
Vermont Central.....	164	..
Rutland and Washington.....	12	..
Vermont Valley.....	24	..
Bennington branch.....	6	..
Western Vermont.....	53	..
Total.....	439	..
MASSACHUSETTS.		
Berkshire.....	21	..
Boston and Lowell.....	28	..
Boston and Maine.....	83	..
Boston and Providence.....	53	..
Stoughton branch.....	4	..
Boston and Worcester.....	69	..
Cape Cod branch.....	28	..
Dorchester and Milton.....	3	..
Eastern.....	58	..
Essex (Salem to Lawrence).....	21	..

Fall River.....	42	Sackett's Harbor and Ellisburg.....	17	VIRGINIA.	
Fitchburg.....	67	Troy and Boston.....	32	Richmond and Danville.....	65
Fitchburg and Worcester.....	18	Canandaigua and Niagara Falls.....	94	Richmond and Petersburg.....	23
Lowell and Lawrence.....	13	Syracuse and Binghamton.....	76	Clover Hill.....	15
Nashua and Lowell.....	15	Sodus Bay and Southern.....	35	South Side.....	50
New Bedford and Taunton.....	33	Potsdam, Watertown and Sacket's Har.....	75	Manassas Gap.....	73
Newburyport.....	15	Lake Ontario and Auburn.....	73	Petersburg and Roanoke.....	60
Norfolk County.....	26	Genesee Valley.....	85	Seaboard and Roanoke.....	80
Old Colony (Boston to Plymouth).....	45	Buffalo and Olean.....	75	Appomattox.....	9
Petersboro' and Shirley.....	23	Lebanon Springs.....	53	Winchester and Potomac.....	32
Pittsfield and N. Adams.....	20	Total.....	2,150	Virginia Central, including Blue Ridge.....	104
Providence and Worcester.....	44			Virginia and Tennessee.....	50
South Shore.....	11	NEW JERSEY.		Orange and Alexandria.....	40
Stony Brook.....	13	Belvidere and Delaware.....	15	Richmond, Fredericksburg and Potomac.....	76
Western (Boston to Albany).....	117	Burlington and Mount Holly.....	6	Greenville and Roanoke.....	21
Worcester and Nashua.....	46	Camden and Amboy.....	64	Northwestern.....	120
Vermont and Massachusetts.....	77	Morris and Essex.....	35	Total.....	624
Housatonic branch.....	11	New Jersey.....	31	NORTH CAROLINA.	
South Reading branch.....	9	New Jersey Central.....	64	Gaston and Raleigh.....	87
Salem and Lowell.....	17	Trenton branch.....	6	Wilmington and Weldon.....	162
Grand Junction.....	7	Union.....	33	North Carolina Central.....	223
Harvard branch.....	1	Total.....	254	Weldon and Cleveland.....	25
Lexington and West Cambridge.....	7			Total.....	249
Connecticut River.....	53	PENNSYLVANIA.		SOUTH CAROLINA.	
Troy and Greenfield.....	42	Alleghany Portage.....	36	South Carolina.....	241
South Reading branch.....	9	Beaver Meadow.....	36	Greenville and Columbia.....	163
Charles River branch.....	12	Carbondale and Honesdale.....	24	Charlotte and South Carolina.....	110
Stockbridge and Pittsfield.....	22	Columbia and Philadelphia.....	82	King's Mountain.....	25
Palmer and Amherst.....	12	Westchester branch.....	9	Laurens.....	15
Total.....	1140	Corning and Blossburg.....	25	Spartanburg and Union.....	60
RHODE ISLAND.		Cumberland Valley.....	52	Wilmington and Manchester.....	45
Stonington.....	50	Hazleton and Lehigh.....	10	Charleston and North Eastern.....	103
Providence, Hartford and Fishkill.....	32	Little Schuylkill.....	20	Total.....	599
Total.....	50	Extension to Tamenend.....	6	GEORGIA.	
CONNECTICUT.		Mine Hill.....	30	Central.....	191
Hartford and New Haven.....	62	Mount Carbon.....	7	Georgia.....	175
Hartford, Providence and Fishkill.....	50	Pennsylvania.....	221	Macon and Western.....	101
Housatonic.....	98	Philadelphia, Reading and Pottsville.....	92	Western and Atlantic.....	140
Middletown branch.....	10	Philadelphia and Norristown.....	17	Southwestern.....	50
Naugatuck.....	62	Germantown branch.....	6	Rome branch.....	20
New Haven Canal.....	45	Philadelphia and Trenton.....	30	Muscookee.....	51
New London, Willimantic and Pelmer.....	66	Philadelphia, Wilmington and Balt.....	98	Atlanta and West Point.....	52
New London and New Haven.....	50	Schuylkill Valley.....	25	Milledgeville.....	17
New York and New Haven.....	76	Summit Hill and Mauch Chunk.....	25	Eaton and Milledgeville.....	20
Norwich and Worcester.....	66	Whitehaven and Wilkesbarre.....	20	Wilkes county.....	18
Collinsville branch.....	11	Williamsport and Elmira.....	21	Athens branch.....	39
Air-line.....	102	Franklin.....	22	Waynesboro'.....	21
Danbury and Norwalk.....	24	Dauphin and Susquehanna.....	16	Total.....	857
Middleton branch.....	10	Strasburg.....	7	FLORIDA.	
Total.....	630	Lykens Valley.....	16	St. Marks and Tallahassee.....	23
NEW YORK.		Nesquehoning.....	5	ALABAMA.	
Albany and Schenectady.....	17	Room Run.....	5	Montgomery and West Point.....	88
Albany and West Stockbridge.....	38	Chester Valley.....	22	Mobile and Ohio.....	33
Buffalo and Niagara Falls.....	23	Lehigh, Delaware, Schuylkill and Susq.....	40	Alabama and Tennessee.....	40
Cayuga and Susquehanna.....	33	Pine Grove.....	5	Alabama Central.....	113
Hudson and Berkshire.....	31	Beaver Meadow.....	12	Memphis and Charleston.....	75
Hudson River.....	144	York and Cumberland.....	25	Girard.....	220
Lewiston.....	3	Sunbury and Erie.....	240	Total.....	236
Long Island.....	98	Lackawanna and Western.....	50	MISSISSIPPI.	
New York and Erie.....	464	Catawissa.....	90	Raymond.....	7
New York and Harlem.....	130	Delaware and Susquehanna.....	53	St. Francis and Woodville.....	23
Northern.....	118	Philadelphia and Westchester.....	25	Vicksburg and Brandon.....	60
Oswego and Syracuse.....	35	Pennsylvania Coal company.....	47	Mobile and Ohio.....	273
Rensselaer and Saratoga.....	32	Hempfield.....	78	Mississippi Central.....	180
Rochester and Syracuse.....	104	Alleghany Valley.....	108	Canton and Jackson.....	75
Straight line between Rochester and Syracuse.....	80	Columbia branch.....	19	New Orleans, Jackson and Northern.....	400
Little Valley and Erie.....	30	Hanover branch.....	13	Total.....	95
Saratoga and Washington.....	39	York and Wrightsville.....	13	LOUISIANA.	
Saratoga and Schenectady.....	23	Lancaster and Harrisburg.....	37	Carrollton.....	6
Schenectady and Troy.....	20	Susquehanna.....	50	Clinton and Port Hudson.....	24
Skaneateles and Jordan.....	5	Pittsburg and Steubenville.....	42	Lake Pontchartrain.....	6
Syracuse and Utica.....	53	Franklin Canal.....	26	Mexican Gulf.....	27
Corning and Blossburg.....	14	Northeast.....	19	*New Orleans, Jackson and Northern.....	200
Buffalo and Rochester.....	76	Total.....	1,215	New Orleans and Opelousas.....	200
Troy and Greenbush.....	6	DELAWARE.		Total.....	63
Utica and Schenectady.....	78	New Castle and Frenchtown.....	16	TEXAS.	
Watertown and Rome.....	97	Wilmington branch.....	11	Buffalo Bay, Brazos and Colorado.....	32
Albany and Northern.....	33	Total.....	16	TENNESSEE.	
Albany and Susquehanna.....	143	MARYLAND.		Nashville and Chattanooga.....	105
Buffalo and State line.....	69	Annapolis and Elkridge.....	21	East Tennessee and Georgia.....	80
Buffalo and New York city.....	92	Baltimore and Ohio.....	379		
Buffalo, Corning and New York.....	45	Washington branch.....	38		
Canandaigua and Elmira.....	67	Frederick branch.....	3		
Plattsburg and Montreal.....	25	Baltimore and Susquehanna.....	57		
Rochester and Niagara Falls.....	76	Westminster branch.....	10		
Rutland and Washington.....	64	Hanover.....	13		
		Total.....	521		

* See Mississippi.

East Tennessee and Virginia.....	130
Winchester and Huntsville.....	46
Mobile and Ohio.....	119
Nashville Southern.....	100
McMinnville branch.....	30
Total.....	185

KENTUCKY.	
Frankfort and Lexington.....	29
Louisville and Frankfort.....	65
Maysville and Lexington.....	67
Covington and Lexington.....	94
Lexington and Danville.....	36
Louisville and Nashville.....	180
Mobile and Ohio.....	39
Louisville and Nashville.....	95
Shelbyville branch.....	18
Henderson and Nashville.....	130
Total.....	94

MISSOURI.	
Pacific.....	315
Hannibal and St. Joseph.....	200
Total.....	515

OHIO.	
Cleveland and Columbus.....	135
Columbus and Lake Erie.....	60
Dayton and Springfield branch.....	24
Findlay branch.....	16
Little Miami.....	84
Mad River.....	134
Sandusky and Mansfield.....	56
Xenia and Columbus.....	54
Bellefontaine and Indiana.....	50
Cincinnati and Marietta.....	265
Erie and Kalamazoo.....	33
Springfield and London.....	19
Cleveland and Pittsburg.....	100
Cleveland N. and Toledo.....	87
Cleveland P. and Ashtabula.....	72
Columbus U. and Piqua.....	102
Cincinnati W. and Zanesville.....	160
Cincinnati H. and Dayton.....	60
Dayton and Western.....	42
Greenville and Miami.....	33
Hamilton and Eaton.....	42
Hillsboro and Cincinnati.....	37
Iron.....	12
Junction.....	110
Ohio and Indiana.....	131
Ohio and Mississippi.....	20
Ohio and Pennsylvania.....	185
Ohio Central.....	59
Scioto and Hocking Valley.....	30
Steuersville and Indiana.....	150
Springfield, Mt. Vernon and Pittsburg.....	110
Dayton and Michigan.....	140
Hudson and Akron branch.....	13
Cincinnati and Dayton.....	52
Carrollton branch.....	20
Tuscarawas branch.....	20
Wheeling and Wellsville.....	38
Total.....	1418

MICHIGAN.	
Central.....	228
Southern.....	133
Pontiac.....	25
Tecumseh branch.....	8
Erie and Kalamazoo.....	33
Total.....	427

INDIANA.	
N. Albany and Salem with branch round L. Michigan.....	140
Jeffersonville.....	66
Madison and Indianapolis.....	86
Shelbyville branch.....	16
Rushville branch.....	20
Knightstown branch.....	27
Lawrenceburg and Indianapolis.....	90
Indiana Central.....	72
Newcastle and Richmond.....	108
Indianapolis and Bellefontaine.....	83
Peru and Indianapolis.....	29
Terre Haute and Indianapolis.....	72
Evansville and Illinois.....	26

Indiana Northern.....	135
Ohio and Mississippi.....	170
Lafayette and Indianapolis.....	62
Wabash Valley.....	200
Total.....	755

ILLINOIS.	
Illinois Central.....	699
Galena and Chicago.....	92
Rock Island and Chicago.....	50
Central Military Tract.....	131
Peoria and Oquawka.....	125
Ohio and Mississippi.....	85
Northern Cross.....	145
Sangamon and Morgan.....	54
Chicago and Mississippi.....	72
Aurora branch.....	13
St. Charles branch.....	7
O'Fallon's Coal-road.....	8
Bellefonte and St. Louis.....	20
Terre Haute and Alton.....	171
Mississippi and Atlantic.....	145
St. Louis and Chicago.....	85
Alton and Mount Carmel.....	17
Total.....	296

WISCONSIN.	
Milwaukee and Mississippi.....	50
Fond du Lac and Rock River Valley.....	140
Total.....	50

A Railroad to the Pacific.

The gigantic project of a railroad across our territory to the Pacific, has been introduced into the United States Senate by Mr. Gwin. According to this plan, the road is to have at its eastern end, on the Mississippi river, two lines connecting it with the Atlantic through the north and south respectively, and two at its western end, connecting it with the Pacific through Oregon and California. The contractors for its construction receive in payment alternate sections of public lands forty miles through the States, and eighty miles wide through the intervening territories. At the end of thirty years it is to be surrendered to the United States. The mail, troops, and other transportations of the Government shall always be free upon it. The following syllabus will furnish a general idea of the main features of the bill, and of the policy contemplated:

Section I. Authorises the President to contract for the construction of a railroad from a point on Red River, near the south west corner of Arkansas, with a branch to the Gulf coast, through Texas, to a point on the eastern boundary of California; and from the western boundary of Missouri and Iowa, to meet this road at the eastern boundary of California; thence to run to some suitable port in Oregon.

2. Appropriates the right of way, 200 feet wide, throughout its entire length, for the use of the road; and a quantity of land, equal to the alternate sections, for forty miles on each side of said road and branches.

3. To connect the eastern end of said road with the Atlantic, provision is made for two lines eastward from the Red River—one through Louisiana, and the other through Arkansas, and two others are through Iowa, and the other through Missouri; and alternate sections of land for twenty miles on each side of each line, are granted to each of those States respectively; and for the purpose of extending the road westward, from the eastern boundary of California to the Pacific, a like quantity of land is granted to the State of California.

4. If any of the lands herein granted shall have been disposed of by the United States Government, the deficiency is to be made up by selections from the nearest unimproved public lands.

5. The States of Louisiana, Arkansas, Texas, Missouri and Iowa, are required to commence the construction of the roads within their respective States, within one year from the first session of the next Legislature after the passage of this act, and to complete them within five years, and the State of California is to complete hers within ten years. The United States mails, troops, goods, munitions and official persons are to be carried on this road for ever free of expense; and in all cases of trans-

portation, the United States government shall have preference over all others. Congress reserves power to regulate charges for freight and passengers, the former never to fall below cost, nor the latter below the average rate per mile on first class roads in the United States.

6. The Secretary of War shall cause the road to be located immediately, and advertise six months in each State for the construction of the road through the territories of the United States; and at the end of that time he shall select the proposal which shall (1) insure the completion of the road within the shortest time; (2) insure them to be kept in good repair, and surrendered to the United States within the shortest time, not to exceed thirty years.

7. The contractors shall be a body corporate and politic during the period of their contracts, and for five years after.

8. As soon as 100 miles shall have been completed and put in operation, the President shall issue patents for four fifths of the land set apart along the line of the road so completed; and so on until the whole road shall be finished, when all the lands granted shall be conveyed.

9. It shall be stipulated in the contracts that a certain number of miles of the road shall be completed in each year, so arranged that the whole shall be completed within ten years.

10. The road shall remain the property of the contractors during the period specified in their contracts.

11. The privileges of free transit and transportation shall be secured to the United States during the whole period of the contracts.

12. If the States named fail to accept the terms within the time specified, the Secretary of War may award contracts for the construction of the road to the contractor having charge of the line of which such roads and branches are extensions.

13. Upon the expiration of the time during which the road and branches is to remain the property of the contractors, so much of them as may lie within any State may be surrendered to that State on the same terms as are prescribed to the States specified in the act.

14. The road shall be well constructed, with all the modern improvements, with six foot gauge and iron rail, weighing not less than 64 pounds to the yard.

15. Commissioners shall be appointed by the President and Senate to protect the public interest in regard to the road.

In a memorial to Congress on the necessity, importance and practicability of a railroad from the Mississippi to the Pacific Ocean, the question of its profit is considered—Fifty thousand persons go annually to California, and it costs each \$300 to get there, making a sum of \$15,000,000. Supposing that the railroad can carry them for \$200, this travel will yield \$10,000,000. The road will be 2000 miles long, and it is estimated will cost \$50,000 per mile, or an aggregate of \$100,000,000, so that 50,000 passengers would yield an interest of 10 per cent on travel alone. It is further assumed that at least \$5,000,000 will annually be derived from freight, and that it will cost, to keep the road in repair, \$5,000,000, which would still leave 10 per cent. for the Government, or the stockholders, or the contractors, whoever should build it.

State Policy of Illinois.

The Chicago Press, in a commendatory notice of the Terre Haute and Alton railroad, concludes with the following remarks in reference to the "State Policy"

"The above road which now comes before the public under such favorable auspices, has had peculiar favors granted it by the state; and to aid its interests, citizens of Illinois, equally meritorious in every respect, and possessing equal rights with those specially favored, have been for a long time debarred the privilege of building a road. There can be no further reason for the exercise of such policy in the future. This road has all the start that its friends could wish. It is time therefore that they cease hostility towards the Terre Haute and Illinoisian road, and suffer their neighbors to begin its construction. We trust that the last fight between them, in our legislature has been fought. If 'policy' has been deemed a sufficient cause for

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overriding the rights of a portion of our citizens for the last ten years, we think the time has now come when justice should be regarded as paramount.

Disasters on the Lakes in 1852.

Capt. G. W. Rounds, agent of the North-Western Insurance Company, furnishes the Buffalo Express with a list of disasters on the Great Lakes during the year 1852.

We copy the totals, the recapitulation, and Mr. Rounds's closing remarks:

Total loss of property for 1852.....\$992,650
Total loss of life.....296

RECAPITULATION.

Whole amount of loss by collisions.....\$261,950
Whole amount of loss by other casualties. 730,709
The amount of loss by steam vessels has been.....633,620
The amount of loss by sail vessels has been.....359,039
The amount of loss by American, has been 907,457
The amount of loss by British, has been... 85,172
Amount of loss on Lake Ontario by steam 49,350
Amount of loss on Lake Ontario by sail... 29,589
Amount of loss on Lake Erie by steam... 543,470
Amount of loss on Lake Erie by sail..... 197,830
Amount of loss on Lake Huron by steam. 16,000
Amount of loss on Lake Huron by sail... 53,600
Amount of loss on Lake Michigan by steam.....800
Amount of loss on Lake Michigan by sail 78,020
Amount of loss on Lake Superior by steam 24,000

Of the two hundred and twenty-nine disasters, here detailed, seven occurred in the month of April, nineteen in May, twenty-four in June, fifteen in July, sixteen in August, twenty-one in September, twenty-seven in October, eighty-five in November, (55 in one gale of the 11th and 12th,) and fifteen in December. Six steamers, seven propellers, and thirty-five sail vessels have gone out of existence entirely. In many instances the amount of losses as above stated have been matters of estimate, as many must necessarily be; but much pains and care have been taken to procure, in each case, the opinion of competent men who were most familiar with the circumstances. Regarding the loss of life by the steamer Atlantic, there are various opinions; her agents and proprietors contending it did not exceed one hundred and fifty, while many who were somewhat familiar with the circumstances set it as high as three hundred, and some even higher. The former I deem somewhat under the mark, and the latter much above. The agents can no doubt tell quite correctly how many went on board of her, but no one can tell how many were carried ashore from her by the propeller.

Northern Railroad Company.

On Saturday last, the following persons were elected directors of this company:—B. W. Smith, Isaac Gilmore, C. J. Orton, J. C. Morrison, M. P. P., Hugh Scobie, James Mitchell, Duncan Macdonald, G. H. Cheney, E. C. Hancock, Angus Morrison and W. A. Baldwin. Some of the stockholders complained that no report from the directors was laid before them; but the Vice-President answered questions that were put. In reply to Mr. Whittemore, the Vice-President stated that the amount to be paid for the road was \$6 250 a mile; that the contractors had already received about \$140,000 in stock, of which they had sold \$50,000 in the City of Toronto. That they had received in Company's Bonds \$50,000; in County Simcoe Bonds \$50,000. That they had not as yet received any of the Government guarantee, altogether they were entitled to receive about \$90,000; that 55 miles were graded and bridged; timber was prepared for 65 miles; 32 miles of track were laid; iron had been got out for 54 miles, and chains and spikes for 47 miles; and there was a sufficient quantity of iron at Quebec for 20 miles more. It was also stated that it was expected that the line would be open to Lake Huron by the 1st of August next, the time specified by the contract; and that the cars would be running to Bradford by the first of May next; and to Mitchell's corners in February; that the Commissioners had insisted on the Company having many more locomotives and cars than the Board would otherwise have thought it necessary to procure. A contract for 200 cars had been made with Messrs. McLean & Wright, of

Montreal, who have established a workshop here, and are under contract to turn out the cars at the rate of one per day after the first of May next. Besides these the contractors themselves were making cars. Mr. Good, of this city, had contracted for a part of the locomotives, and others had been ordered from the United States.—*Leader.*

Lake Erie, Wabash and Alton Railroad.

The project of a railway connection of Toledo, on Lake Erie, directly with the Mississippi river, at this point, is at the present time exciting considerable interest along the whole extent of the proposed line. In many respects, the advantage which it offers, both with respect to travel and traffic, are equal, if not superior to any other road looking towards the Mississippi river, and there is no doubt, that immediately upon its construction, it will be one of the best paying roads in the State.

A survey of the route from Lake Erie has been completed to a point on the Indiana State line, between Danville and Williamsport, and is, we understand, in the highest degree favorable. The engineers in charge not being authorized to proceed further, stopped there; but since, as we learn from the Danville Citizen, they have extended the line as far West as that place. As no act of incorporation has yet been granted to this company, through Illinois, it is not determined which direction the road shall take, but a straight line will cause it to intersect the Terre Haute and Alton road in the neighborhood of Shelbyville; and we have no doubt that such will be the line of its direction.

The citizens of Danville, and the country intermediate, are taking active steps to secure a charter for this project at the approaching session of our Legislature, and there is every prospect that they will be successful. Once incorporated, we have every reason to believe that the road will be speedily constructed.—*Alton Telegraph.*

A Highway to the Pacific.

What the Mediterranean Sea was in the early ages of the world, the Pacific Ocean promises to become in future. On every side of that vast ocean, new empires are rising. They are rising, too, with a celerity that defies history and almost supercedes speculation. Fifty years ago the Pacific was the ocean of pastoral romance—the watery girdle of a thousand islands of the blest. The great continent which looked down into these mighty and tranquil waters were either barren wilds or ancient and mysterious empires. Enterprise there was none, signs of life there were few. But now? Sydney and San Francisco stretch their hands across the ocean. Two Anglo-Saxon empires already sway the shores and islands of the Pacific, while their fleets fill its ports with the commodities of nations, and carry thence to the older latitudes of the north the golden produce of the tropics. China and Japan, sealed for centuries against the invasions of commerce and civilization, are about to be forced open by the course of events. But that which adds most singularly to the importance of the Pacific Ocean, is the fact that on all sides it seems to be enclosed between the most prolific gold fields of the earth.—The destiny in store for this mighty sea and its glittering coasts is a subject for poetic speculation—but the great material want of the old world every day growing more imperative, is a ready access by way of the Isthmus of Panama to this highway of the region of gold and colonization. Thus, every item of intelligence from the Isthmus has for Europeans a profound interest; and already there are schemes abroad for seizing by force the narrow strip of land which divides the two oceans in the centre of America, and holding it in the name of nations by a joint occupation of the great Powers.

Meantime, certain well known parties are pushing on the scheme for a ship canal! and the last number of the Panama Star contains the particulars of a concession, for twenty-nine years, made to them by the Government of New Grenada. The date of this new privilege, given at Bogota, is the 1st of June, 1852, and the canal is to be completed within ten years, and a prorogation of four years longer, if required, should one-third of the work be then finished. The company receive with the grant 100,000 fanegadas of land to be selected by them in any part of the Republic. The harbors on both the Pacific and Atlantic are to remain free and neutral.

The New Grenadian government is to receive three per cent of the profits for eight years, and five per cent for the remaining nineteen years. The company are to make a deposit of \$24,000 as a guarantee, within twelve months from the date of the grant. The parties receiving this grant are Dr. Edward Cullen, Sir Charles Fox, John Henderson, and Thomas Brassey. Before these parties can proceed with their plans, however, the consent of the Panama railway company must be obtained; and from the rival character of that design this is not unlikely to prove the most difficult part of the negotiation.—*London Athenaeum.*

Baltimore and Ohio Railroad.

Mr. Swann, the able president of the Baltimore and Ohio railroad company, made a very interesting exposition of the affairs of that company at the meeting of the board on Saturday last. On the subject of the coal trade his remarks will meet the approbation of all who are interested in the Cumberland coal region.

After repeating his former declarations in regard to the policy of fostering the Maryland coal trade, Mr. Swann said the time had come when it was necessary that the company should lay another track to accommodate that business. Applications, he said, were daily pouring in upon him for facilities of that kind, and he believed that not far short of 1,000,000 tons of coal could be transported over the road during the present year, if the situation of the company was such as to justify it. The list of applications already on file showed a demand for 409 hopper cars and 127 gondolas daily, from the mining companies in Alleghany county. The receipts of the company were now \$35,000 per month from coal. The Cumberland Coal and Iron company were investing \$100,000 in barges and propellers to ply regularly between Baltimore and New York. The Parker Vein company were building 10 steamers for the same purpose. There was in fact every indication of a large and prosperous coal trade, and the company were bound to make arrangements to meet it.

The total outlay to accommodate a trade of 600,000 tons, inclusive of that already done, was stated at about \$1,500,000, that is to say for second track, cars and machinery, in addition to the present stock. Mr. Swann recommended that this amount should be raised by the issue of the bonds of the company, as also \$1,000,000 for cars and machinery previously ordered for the general trade. Mr. Swann also added that the second track was to be laid as well west as east of Cumberland.

The board immediately complied with Mr. Swann's recommendations, and authorized the Finance committee to issue bonds to the amount of \$2,500,000 for the purposes proposed.

Cleveland and Mahoning Railroad.—At a meeting of the stockholders held in Warren, on the 15th ult., Jacob Perkins was re-elected president of the company, and Henry Wick, Dudley Baldwin, Charles L. Rhodes, David Todd, Charles Smith, Frederick Kinsman, and Jacob Perkins, directors. The Warren correspondent of the Democrat writes:

"The company expect to put the road under contract within 60 days. So that the Cleveland and Mahoning railroad has come to be a 'fixed fact.' I understand that the road is nearly located between your city and this place."

The Welland Canal is closed, and the receipts for the season are given as follows:—

1852.....	\$242,000
1851.....	204,000
Increase.....	\$38,000

Thus as the revenues of the Erie Canal diminish, those of the Welland increase. It is true that the figures appear diminutive when compared with those of the Erie Canal, but they are none the less admonitory. With an enlarged canal here, we could bid defiance to all foreign competition. But without such enlargement, there are several channels which will prove successful competitors for a very considerable portion of the trade. West.—*Evening Journal.*

Wisconsin.

Milwaukee and Mississippi Railroad.—The road is progressing rapidly, and the business on the finishing portion of it, shows a very favorable state of traffic. The annexed statement exhibits the gross receipts in each of the past seven months, from April 1 to October 31, 1852:

April.....	\$2,626 18	August.....	\$5,618 22
May.....	3,780 58	September....	9,306 25
June.....	5,163 36	October.....	15,072 12
July.....	4,419 76		

Total.....\$46,195 36
Expense from Jan. 1 to Oct. 1 including construction trains.....\$24,320 76
Add for Oct. not reported, including damages from accident, say.....5,500 00

Total.....\$29,824 76
Being for ten months—average.....2,992 47

7 months—from April 1 to November 1, at.....\$2,982 47 is 20,877 47

Net earnings.....\$25,318 47

It appears that the bonds of the Milwaukee and Mississippi railroad company, cannot be used for banking purposes until the company shows net earnings sufficient to pay the interest on the bonds for the year preceding the time of offering them.—The bonds are for \$600,000 at eight per cent.—Thus \$48,000 must be secured for one year. The net earnings for the seven months ending 31st of October were \$25,318 07. Estimating the earnings of the next three months at only \$36,000, which less the average expenses, would yield \$27,052 59, making the net proceeds \$52,360 66 for the ten months ending 31st January next, by which time the bonds can be used for banking purposes.

Massachusetts.

Northampton and Westfield R. R.—The Northampton and Westfield railroad Corporation has been organized, by the choice of the following board of directors:—Samuel Williston and A. L. Strong, Easthampton; Wm. Clark, David Damon, Charles Smith, and A. H. Bullen, Northampton; Joel Hayden, Williamsburg; N. Lyman Strong, Southampton; and H. B. Smith, Westfield. The directors subsequently chose Samuel Williston President, and Charles Smith, Clerk and Treasurer.

The stockholders authorized the directors to arrange with the directors of the Hampden railroad company, for a union of the two corporations, wherever they shall deem it expedient.

South Shore Railway Company.—The annual meeting of the stockholders of this company was held last week in Boston at the Old Colony Depot, Kneeland, street, and was called to order by the President, A. C. Hersey.

The Treasurer, Gilman Davis, read a report, from which it appears that the present state of the finances is as follows:—Assets, (in bonds, shares, notes and cash,) \$17,074; Debts, (in notes, coupons, and sums of dividends due,) \$12,345. There are some land damages not estimated, for which there is an offset.

The total cost of the road has been \$430,148 63. Of this there have been charges as follows:—For graduation and masonry \$124,757; land damages, \$92,110; iron, \$65,679; construction, \$33,121; depot buildings, \$29,540; miscellaneous, \$15,824; superstructure, \$15,964; bridging, \$13,448; engineering, \$13,364; fencing, \$5030; signs, \$1314. Of this \$128,000 is due on bonds of 1860; \$10,706 on notes payable, \$6,500 on bonds of 1855, &c. &c.

The following gentlemen were elected a board of directors:—A. C. Hersey, J. W. Loud, L. Souther, J. Loud, Jr., E. L. White, J. C. Doane, W. Sohler, R. C. Hooper.

At a meeting of the board of directors held subsequently, A. C. Hersey was re-chosen President, J. W. Loud, clerk, and Gilman Davis, treasurer.

Fall River Railway.—A meeting of the directors of this Company was held December 16, 1852, and the following account was given of the financial condition of the Company, on the 30th November:

Bills receivable and cash on hand.....\$55,589 69
Wood, coal, iron and other materials.....35,615 62

Total liabilities of the Company.....\$91,405 31
Surplus of former years.....4,225 21

Balance in favor of the Company.....\$87,180 10

Net earnings of past year unappropriated.....\$57,589 48

Add for dividend paid in July, 1852.....42,000 00

Total net earnings of year ending Nov. 30, 1852.....\$99,589 48

A semi-annual dividend of four per cent. was declared, payable on Monday, January 3, 1853. After the payment of the same, there will remain on hand a surplus to new account of \$45,180 10.

Financial Statement of the Michigan Central Railroad.

Dec. 1, 1852. Dr. To capital stock.....\$4,000,000 00

To Bond account, viz:

6 per cent. sterling bonds, not convertible.....\$399,946 22

7 per cent. bonds, not convertible.....92,000 00

8 per cent. bonds, not convertible.....1,164,450 00

8 per cent. bonds, convertible.....2,411,000 00

To bills payable and receivable—balance of this account.....223,061 30

To income account, balance of this account.....323,735 54

Total.....\$8,614,193 06

Dec. 1, 1852. Cr. By construction, purchase of road.....\$2,000,000 00

No. 2 expenditures since purchase.....6,077,147 44

By cash in hand of J. W. Brooks, superintendent and engineer.....150,458 18

By cash in hands of U. Tracy Howe, local treasurer.....139,690 21

By New Albany and Salem railroad company.....223,010 00

Total.....\$8,614,193 06

RECEIPTS OF ROAD.

Income Account.

1852. June 1, to balance of account per report this day.....Dr. \$2,158 89

June 30 to receipts.....94,001 92

July 31 to ".....84,926 10

Aug. 31 to ".....86,433 35

Sert. 30 to ".....109,068 39

Oct. 31 to ".....156,305 84

Nov. 30 to ".....161,003 83

Total.....\$693,907 82

1852. Dec. 1, to balance of this account.....\$323,735 54

1851. Contra. Cr. June 30, by operating expenses.....\$43,083 04

July 31, ".....34,518 34

Aug. 31, ".....49,978 01

Sept. 30, ".....30,793 02

Oct. 31, ".....40,174 33

Nov. 30, ".....52,142 25

By interest and miscellaneous.....129,483 30

By balance.....323,735 54

Total.....\$603,907 82

It will be seen that the bond account is increased beyond its limit of Four Millions of Dollars; this, however, is a merely temporary increase; the bonds due and payable the 1st proximo, together with those which will be converted on that day will reduce the issue to something below Four Millions.

The Great Western railroad, (Canada West,) is in a progressive state, and, with the New Albany and Salem road, from Michigan city to the Ohio river, and with the various lines from Chicago to the Mississippi, now rapidly drawing to a completion, (although the receipts from the present winter's business, after the close of navigation, may be small,) the prospects of the company, for the future, were never so encouraging than at the present time.

Kentucky.

Big Sandy Railroad.—Mr. Westbrook, the engineer of this road, has made a reconnaissance of the route between Lexington and Big Sandy, and says that there will be no difficulty in finding a practicable, direct, cheap route on which to locate the road. He says he has never seen a mountain country so favorably situated for railroad purposes, as that through which a portion of this road will pass. One or two short tunnels will have to be made, and one of these will be cut through a coal bank having a stratum of coal of about six feet in thickness. There are also other coal banks which will be cut by the road, and in addition to this, it will pass immediately through the iron and timber region. Mr. Westbrook is of opinion that there is no road in the country that will pay better than this, when it shall be completed, and certainly there is no road of equal importance to Lexington.—*Covington Journal.*

Ohio County Bonds.

Below we give a report of the decision of the Supreme Court of Ohio, in reference to the legality of the subscription made by the county of Crawford to the Ohio and Indiana railroad company. The case has excited much interest in Ohio, and the decision is important from the influence it may have upon similar subscriptions. The facts of the case are sufficiently set forth in the report. It will be seen that the verdict is altogether in favor of the company.

The complainants, eleven in number, on November 9, 1850, filed their bill in the Court of Common Pleas of Crawford county, showing, among other things, that they are citizens and resident taxpayers of said county, owning, respectively, several tracts of real estate situate in said county, and several amounts of personality therein, subject to taxation. That, at the October election, 1848, a majority of the citizens of said county, on a proposition submitted to them for that purpose, by their votes, authorized the Commissioners of said county to subscribe the sum of \$100,000 to the capital stock of the Ohio and Pennsylvania railroad company, but that no subscription had been made under such authority. That said county commissioners have subscribed \$100,000 to the capital stock of the Ohio and Indiana railroad company, and have issued bonds for the payment of \$10,000 of said subscription, and delivered them to said railroad company, payable in fifteen years, with interest, at the rate of six per centum per annum. That the directors of said company are about to negotiate said bonds, to raise money to build the road, and that said commissioners were to meet on the 23d of November, 1850, for the purpose of issuing bonds to secure the payment of the balance of the stock so subscribed. That said subscription was an unconstitutional and otherwise invalid act.

The bill prays the allowance of an injunction to restrain the issuing of any more bonds upon said subscription, and the negotiation and sale of those already issued, and the levying and collection of any tax for the payment of principal or interest on account of said bonds. A provisional injunction, as prayed, was allowed by the President Judge of said court.

The answer of the railroad company, protesting that said bill is multifarious, and its matter not a subject of equity jurisdiction, admits the subscription of stock and the issuing of bonds, as charged, and claims that said subscription was authorized and required by the act of the General Assembly of Ohio, passed March 23, 1850, entitled "an act to authorize the commissioners of Crawford county to subscribe stock in railroad companies."

After a series of intermediate proceedings, which

it is not necessary here to notice, at the March term of said Court of Common Pleas, 1852, a decree was rendered dissolving said injunction and dismissing the bill; from which decree an appeal to this court has been perfected, and it is now submitted for our consideration.

It is objected to the exercise of chancery jurisdiction in this case,

First—That the bill is multifarious; and the case of *Armstrong v. the Treasurer of Athens county*, 10 Ohio R. 235, is cited in support of this position. While we respect the decisions of that court, and feel bound to adopt them as our rule of decision, until they are overruled, yet it may be remarked that this point was not made in the pleadings nor urged by counsel in that case, and the rule there laid down is in direct conflict with all the other authorities upon the subject, and with the well established practice of our own courts in analogous cases. It is a most common and familiar practice for several creditors, having entirely separate and distinct claims, of whatever variety of character and amount those claims may be, to join in one proceeding to reach the effects of their common debtor; and we think it would be difficult to suggest any good reason, founded in principle or sound policy, why the holders of realty in Athens county, derived from a common source, and claimed to be subject to a common exemption from taxation, as one of the incidents of title by which each tract is held, should not be permitted to join in one proceeding to test that single question, but should be driven to a multiplicity of actions to accomplish that one purpose. Considering the rule, however, to be settled by that case, we think the present case is clearly distinguishable from that, in this: that in the Athens county case the tax had been levied, and the bill sought merely to enjoin its collection from either of the complainants; and although the court might say in such a case, that each party could have his remedy in trespass or otherwise for the collection from him of an illegal tax, that neither of the parties had any interest in the question of the collection of the tax from the other; yet the levying a tax upon a county affects the whole county alike; it is a question of common interest and concern, affecting alike all the subjects of taxation in the county, although the holders of them may not have a joint or exactly equal interest therein. If the doctrine contended for by defendant's counsel be true, then it would be incompetent for all the inhabitants of a county to unite in one proceeding to restrain their own commissioners from levying an illegal or unjust tax upon them. We are satisfied to say that all of the citizens of a town or county, upon whom a tax is about to be levied, have a common interest to avoid the tax, and any one or more of them may sue, in chancery, on behalf of himself or themselves, and the other inhabitants of such town or county. The bill is not liable to the objection of multifariousness.*

But it is also contended by defendants.

Second—That the bill does not present a case for equity jurisdiction. We consider, however, that the jurisdiction of a Court of Chancery to interfere, by injunction, when public officers are proceeding illegally or improperly, under a claim of right, to do any act to the injury of the rights of others, is established by numerous well adjudged cases.†

And this brings us to the consideration of the question, whether this subscription of stock by the commissioners of Crawford county has been made in pursuance of law, or whether it is an assumption

of authority on their part, the exercise of which it is our duty to restrain.

On the 26th of February, 1846, the legislature passed an "act to authorize the commissioners of Knox and other counties to take stock in a railroad." By the terms of this act the county of Crawford, among others, was authorized to become a subscriber to an amount not exceeding \$100,000, to the capital stock of any company theretofore, or which might thereafter be incorporated, to construct any railroad which, of itself, or in conjunction with other companies, might open a direct communication through the county, and to or near its county-seat. But before the commissioners could subscribe the stock, the question of subscription was to be referred to the qualified voters of the county at the annual spring or fall election, and receive the consent of a majority thereto. Local Laws, vol. xlv., page 192.

On the 24th Feb., 1848, the "act to incorporate the Ohio and Pennsylvania railroad company" was passed, with power to construct a railroad from the town of Mansfield, in Richland county, eastwardly, by the way of the towns of Wooster, Massillon and Canton, to some point in the eastern boundary line of Ohio, within the county of Columbiana, thence to the city of Pittsburg; and from said town of Mansfield, westwardly, by the way of Bucyrus, in Crawford county, until it intersects the west line of the State of Ohio, at such point as may be determined by said company to be most eligible. The general railroad law of 1848 is made a part of this charter. Local Laws, vol. xlv., page 262.

On the 20th of March, 1850, "the act to incorporate the Ohio and Indiana railroad company" was passed, with capital stock to the amount of \$2,000,000, and authority to construct a railroad, commencing at a suitable point to be selected by said company on the Cleveland, Columbus and Cincinnati railroad, near Sultzer's tavern, in the county of Richland; thence to Bucyrus, in the county of Crawford; thence to Upper Sandusky, in the county of Wyandot; and thence, on such route as the directors of said company, or a majority of them, may select, to the western line of the State of Ohio, and thence to Fort Wayne, in the State of Indiana.

The fourth section of this act provides "that the county commissioners of any county through which said railroad may be located, by and with the consent of a majority of the legal voters of such county, . . . be, and they are hereby authorized and required to subscribe, in the name and for the benefit of such county, to the capital stock of said company, any sum not exceeding \$100,000," etc. Local Laws, vol. xlvii., page 297. This charter is also subjected to the restrictions of the general railroad act of Feb. 11, 1848. Curwen's Statutes, chap. 817.

On the 23d of March, 1850, "an act to authorize the commissioners of Crawford county to subscribe stock in railroad companies" was passed and took effect. The first section directs "that the commissioners of Crawford county be, and they are hereby authorized and required to change the subscription heretofore authorized by a vote of the people of the county to be made to the Ohio and Pennsylvania railroad, and to subscribe to the capital stock of any company or companies which are now or may hereafter be incorporated to construct a railroad commencing or terminating at any point in, or passing through, or adjoining the town of Bucyrus, the county seat of said county, the sum of \$100,000." Local Laws, vol. xlviii., page 377.

"An act regulating the mode of proceeding where county commissioners may be authorized by law to subscribe to the capital stock of railroads, turnpike roads, or other incorporated companies of this State," was passed and took effect February 28, 1846. General Laws, vol. xlv., page 82. Curwen's Statutes, chap. 694.

The first section of this law enacts, "that whenever the commissioners of any county in this State shall, hereafter, be authorized to subscribe to the capital stock of any railroad, . . . it shall be the duty of said county commissioners to give at least twenty days' notice, in one or more newspapers printed and of general circulation in the county authorized to make such subscription, to the qualified voters of said county, to vote at the next annual election to be held in the several townships, . . . for or against the subscription, as aforesaid; and if a majority of the electors aforesaid, voting at said

election, for or against a subscription as aforesaid, shall be in favor of the same, such authorized subscription may be made, but not otherwise."

The "act regulating railroad companies," above referred to, (General Laws, vol. xlv., page 40,) prescribes the manner of organizing, and becoming ready to transact business.

Five of the incorporators named are authorized to open books for subscriptions to the capital stock of the company, by giving notice, and as soon as \$50,000, or ten per cent. on the capital stock is subscribed, they may give notice for a meeting of the stockholders to choose directors, a majority of whom, after being chosen, form a quorum for doing business, to make by-laws, etc. They may elect a President, Secretary and Treasurer, and after taking an oath to faithfully discharge their duties, they become an organized company, and may proceed to survey, locate and construct such road as their charter authorizes to be made.

The question whether the power conferred by these several acts might be exercised consistently with the provisions of the late constitution of Ohio, is considered as settled by the Clinton county case, decided at the recent term of the Supreme Court, and is not now urged by counsel. But it is claimed that the act of February 23, 1846, above referred to, is in no sense repealed by the act of March 23, 1850, but that the powers conferred by that last-named act must be executed in conformity with the provisions of the act of February 23, 1846; that both statutes must be taken together, and considered as *in pari materia*, and that no subscription could be made under the act of March 23, 1850, unless such subscription was first authorized by a vote of the people had according to the provisions of said act of February 23, 1846. This proposition has been argued by counsel at great length, and with consummate ability, and after giving to it that consideration which the importance of the question and of the interests involved require, so far as our opportunities have allowed, we have brought our minds to the conclusion that the act of March 23, 1850, does not necessarily repeal, and has no necessary connection with the act of February, 1846; the object and effect of which is merely to prescribe the terms and restrictions upon which subsequent delegations of authority to make county subscriptions to railroad and other companies should be exercised. The act of March 23, 1846, does not profess to confer an original power or authority to make a subscription; it simply recognizes an existing authority in the commissioners of Crawford county, to make a subscription of \$100,000 to the Ohio and Pennsylvania railroad, and authorizes its change to a subscription of stock in the Ohio and Indiana railroad company. It must be conceded, that in the absence of the provisions of the act of February, 1846, or upon its express or vital repeal, it is competent for the legislature to confer upon the commissioners directly, and without any vote of the people, authority to make this subscription; but they have not done so. The legislature, acting upon the fact, that at the October election, 1848, in pursuance of the act of February 24, 1848, to incorporate the Ohio and Pennsylvania railroad company, and also in conformity with the provisions of the act of February, 1846, the people of Crawford county had authorized their commissioners to subscribe \$100,000 on their behalf to a railroad, and that the authority thus conferred had not been exercised, but still existed, simply changes the direction in which the authority thus conferred shall be exercised. The act of March 23, 1846, does not create an authority to make a subscription of stock, but expressly recognizing the existence of that authority, authorizes and requires a change of the subscription upon the terms and conditions specified in the act. The power conferred by the act of March 23, 1850, has been exercised; the subscription of railroad stock heretofore authorized by a law and by a vote of the people of Crawford county, has been "changed" to an investment in the stock of the Ohio and Indiana railroad company; the liability of the county to pay the \$100,000 of stock so subscribed has thus been already created; \$10,000 of the bonds of the county by which such liability is evidenced, have been issued; and as these bonds create merely a formal obligation to pay a liability shown to exist, we see no reason to restrain the commissioners of the county from issu-

* Story's Equity Pleadings, sec. 112, 113, 114, and 121; Mitford's Pleadings, 408; Cooper v. Alden, Corning v. Lawrence, 6 Johnson's Chancery R.; Fellows v. Fellows, 4 Cowen's R. 682; Attorney General v. Heclis, 2 Simmons and Stewart.

* Mohawk and Hudson River railroad v. Archer, 6 Paige, 88; Oakley v. Trustees of Williamsburg, 1 Paige, 264; Gardner v. Trustees of Newburg, 2 Johnson's Chancery R. 162; Belknap v. Belknap, 1 Johnson's Chancery R. 463; Cooper et al v. Alden; Bonaparte v. Camden and Amboy railroad company, Baldwin's Circuit Court R. 205; Corning v. Lawrence, 6 Johnson's Chancery R. 440; Livingston v. Livingston, 1 Johnson's Chancery R. 407; Shand v. Aberdeen Canal company, 2 Dow, 519; Bradley v. Comas, 2 Humphrey R. 438.

ing a sufficient number and amount of such bonds to cover the liability created by the change of subscription.

The injunction heretofore granted to this case is therefore dissolved, and the bill dismissed at the costs of complainants.

American Railroad Journal.

Saturday, January 1, 1853.

"The Great Six Feet Gauge Project."

We have already spoken of this project, which is to be a grand line of railroad, with a gauge of six feet, from the Erie road, at or near Olean, via Warren, Penn., and Warren, Ravenna, Akron, Mansfield and Dayton, Ohio, to Cincinnati. Still further to magnify the importance of this project it is proposed that this gauge shall be carried to the Mississippi on the one hand by the Ohio and Mississippi railroad, and to Chicago on the other, probably by the Ohio and Indiana railroad, and the Fort Wayne and Chicago railroad. On the east, the Erie railroad is to be connected, at Binghamton, with Albany, by the Albany and Susquehanna road. A new and grand avenue is thus proposed from the Hudson to the Mississippi, which is to supplant all others, from its greater directness and superior excellence of construction. For this work a competent charter exists in Ohio. For the Pennsylvania portion, a charter peculiar to that State, in which the real objects are concealed under the guise of some harmless title, exists.—This charter provides for the construction of a railroad from Pittsburg to Erie, with a right to construct branches through the counties adjoining those through which the road runs. The owners of this charter, we understand, propose to allow the Erie railroad company, or those wishing to carry the six feet gauge through Pennsylvania, to construct the branches which shall accomplish this object, provided the same parties shall subscribe the sum of \$450,000 to the main trunk from Erie to Pittsburg. This offer, we are informed, is likely to be, if it has not been already, accepted; so that we may soon look for the commencement of operations upon this great work.

This project, so imposing from its magnitude, has been dressed out in the most seductive manner to win popular favor. The six feet gauge is urged as a strong argument in its favor, from the superior capacity of roads having this gauge for transportation. Its directness over other routes now followed, is also insisted upon. It has also the charm which always invests every great enterprise, and it has created an impression upon the popular mind never before made by any similar project. It has set Ohio in a blaze, and New York manifests more interest in it than she is accustomed to do even in her own most important works.

The project, however, is likely to meet with more difficulties from the opposition of Pennsylvania than from lack of means or popular feeling. The six feet gauge is an abomination in the State. It is forbidden by Statute. The friends of this line claim, however, that they are exempted from this prohibition, from the fact that their charter was obtained before the gauge Law was passed. Desperate efforts are being made to defeat the project by the Lake Shore and the Pennsylvania roads, and we learn that Mr. Alfred Kelly has gone to Philadelphia for the purpose of invoking the aid of the legal authorities of that State, to place the above project in the limbo, from which his company barely escaped. Whatever may be the result of

this movement we are unable to predict. We only know that both sides are confident of success.

That sufficient means can be obtained in the present state of the money market, and the high favor in which railroads are held, to carry out this project, we have little doubt. The influence of the Erie railroad in this city is paramount, and the endorsement of the scheme by that company would only be necessary to secure the means at once; and provided no legal obstacles exist, we see not much reason to doubt its speedy construction.

We are in favor of the wide gauge—so called, but in this country, this is no longer a question of principle, but expediency. Its advantages are not so great, as to outweigh the inconvenience of adopting it upon a single line, all the connections with which, have a different gauge. This we believe is the opinion of the most ardent supporters of the broad gauge.

Is not this fact conclusive against extending the wide gauge through Ohio? Should the narrow gauge be adopted, we presume that no one would think of extending the above project into that State further than is necessary to form a connection with its roads now in operation and progress. These would secure to it all the connections wanted, and will be ample to meet the wants of the people. If then the superiority of the wide gauge is overbalanced by the argument of inconvenience resulting from its use, in connection with the narrow one, should not precedent and experience guide in this case?

If the public would be benefited by the above road, we should cheerfully do all in our power to promote its construction. We do not now wish to be understood as opposing it. The project may be a proper one, but we confess, that upon slight reflection we think it will do more harm than good. We are afraid of its effects upon Ohio. It would either render a change of gauge of other roads necessary, or what is more probable, it would give birth to a great number of new projects with a gauge adapted to the great trunk. Such would be the inevitable result. New rival roads would be built that would not be constructed without such stimulus, and which are not called for by the business wants of the community. We can see no other result, than that a new batch of projects would spring into existence, absorbing a great amount of capital, without any substantial basis, or means of support, and producing in the end, the most disastrous consequences. Should railroad companies in operation, adopt their gauge to the new project, the result would be the same in kind, only less in degree.

We are not disposed to encourage new projects in Ohio, which would in any degree become rivals for those already in operation. There are now in the State, about 3,150 miles of road in operation and progress, which will cost when fully completed and equipped, about \$25,000 per mile, or an aggregate of over \$75,000,000. This immense sum will have been expended in permanent investment within a very few years, which have been periods of extraordinary prosperity. But we all know that there is an ebb tide in affairs of business as regular, and as necessary, as in nature; and it is the dictate of wisdom to prepare for its reflux, to avoid being caught on the rocks and sands.

It is now high water with the roads of Ohio. It is not the safest course for the people of this State to pause before they commence new projects; to allow the "gristle of youth to ripen into the bone of manhood," to see how they stand; to place themselves in a position to defend the vantage ground

they have gained, to see whether any mistakes have been committed, and to gather new lights for the future, from the experience of the past?

This is our opinion most decidedly. We are as friendly to this new project as we should be to any similar one, but we do not want to see another fire-brand thrown into Ohio. It would set the whole West in a blaze. The people of this section of the country are proverbially mercurial in their temperaments, and they are already sufficiently excited upon the subject of railroad construction. They have invested as much of their own means, as can be profitably or conveniently done, and most of the companies in the West are still in this market for money. Let them wait, till the projects now in hand are completed; till their present financial wants are supplied; till their liabilities are provided for, and an "account of stock taken," as the necessary steps to a renewed forward movement, and in the right direction.

The proposed road is in some respects an important one, and could the Ohio gauge be adopted we should like to see it constructed. In this case its influence would harmonize with the interests of other roads. It would open a new outlet, without stimulating new projects, or rendering necessary a change in the old. Its construction however can add but little to the general business or prosperity of the country. That portion of Ohio to be traversed by it, is already well accommodated by railroads. The Pennsylvania division is not, but this lack will soon be supplied by the Sunbury and Erie road, which will have a terminus at New York as well as at Philadelphia, and will bring Western Pennsylvania and Ohio much nearer this city than by any more Northern route. We shall in this manner secure all the business and commercial advantages predicated by the proposed road without its construction. The distance saved by it over the present routes are not so great as outweigh the objections stated, and the roads already in operation and progress will be amply sufficient to transact all the business that will be thrown on them for some years to come.

We suggest deliberation and caution. As far as the railroads of Ohio are concerned success has been achieved. Let not this success be staked upon a new hazard, nor endangered by any imprudent or unwise step.

Missouri.

Iron Mountain Railroad.—We called attention yesterday morning to the opening of the books for subscription to this important road. We are gratified to be able to state that during yesterday, the first day, the amount of bona fide subscriptions was over one hundred thousand dollars. Action so prompt and liberal shows a just appreciation of this important enterprise. We have no doubt that the sum already subscribed can and will speedily be increased to \$250,000 of individual subscriptions in St. Louis.

We have often spoken of the importance of this road from St. Louis to the heart of an inexhaustible coal and mineral region. Further arguments are scarcely needed now, in favor of a line which commends itself, in every view so forcibly. As the southern connection of the North Missouri road, as a trunk road through a distinct and important part of the state, as an enterprise fraught with the greatest good to the future prosperity of St. Louis, no less than to the regions whose immensely valuable resources it will develop—in every respect it eminently deserves the encouragement which it is receiving. We have no doubt that it will receive its full share of attention in the deliberations of the legislature, or that our own representatives will do their duty in its behalf.—*St. Louis Intel., Dec. 9.*

Financial Statement of the Providence and Worcester Railroad:

It appears by the eighth annual report of the Directors of the Providence and Worcester railroad company for eleven months, ending Nov. 30, 1852, that the total receipts were.....\$233,744 65
Total expenses.....104,387 33

Earnings after deducting expenses.....\$129,356 22
Deduct interest on Bonds, &c., during
11 months.....17,337 83

Net income during eleven months.....\$112,019 19
Dividend paid July 1, 1852.....\$43,725 00
Dividend payable Jan. 1,
1853.....43,725 00

Surplus.....\$24,569 19
Total amount placed to construction
account.....1,731,498 18

Property on hand, bills receivable.....\$1,968 00
Balance due from corporations, &c.....6,720 07
Wood, oil, iron and other materials on hand.....23,147 68
Cash in Treasury.....\$39,107 50
Less amount cash balances due to connecting roads for their proportion of receipts.....1,216 43

.....\$37,891 07 \$69,726 82
\$1,801,225 00

Represented by capital stock.....\$1,457,500 00
Bonds.....300,000 00
.....\$1,757,500 00

Leaving for dividend payable Jan. 1, 1853.....\$43,725 00

Tunneling of the Alleghany Mountain.

One of the tunnels on the Alleghany railroad, now constructing, is to be 3,670 feet in length. Its area at the widest space within the lines of the masonry, will be about 24 feet, and the spring of the arch will begin about 16 feet from the crown of the arch. The arch itself of the Tunnel will be rather of an oval form, one of the most beautiful structures which conic sections can afford. The greater part of the vast arched excavation will be laid with strong and substantial masonry. More than half this masonry will be composed of sand-stone; well laid in hydraulic cement; and the remainder will be hard burnt brick. This whole masonry will be 22 inches thick. The tunnel passes the Alleghany Mountain in Sugar Run Gap, and lies partly in Blair and partly in Cambria county. Taking into account the length of the Tunnel, and its interior breath, and the quantity and solidity of its masonry, it may be regarded as the largest work of the kind in the United States. About 400 men are employed upon it.

Our List of Railroads.

Our Subscribers will oblige us by sending us any correction in our published list of railroads in to-day's paper.

Cumberland Valley Railroad.

The report of the affairs of this company is brought up to the first of Oct. 1852. From it we learn that extensive repairs have been made upon the bridge at Harrisburg. The structure has been put in line and strengthened by lateral braces and a new track laid on it. The report alludes to the organization of a company for the purpose of constructing a road from Bridgeport on the line of the Cumberland Valley road to Sunbury. Tributary to this projected road, are the Dauphin and Susquehanna, the Lyken's Valley and the Trevorton and Shamokin railroads, bringing an extensive coal region within 25 to 40 miles of the Cumberland Valley.

The following is an abstract of the financial statement:

Cost of road including real estate.....\$1,202,911 83
Materials for use.....8,381 28
Old bars and material for sale.....9,973 06
Cash items.....33,877 83

Total.....\$1,265,144 00
Stock.....\$1,184,500 00
Mortgage loan.....13,000 00
Liabilities.....20,355 80

Revenue 1st Jan. 1852.....\$ 22,145 87
Nine months revenue.....96,471 37

.....\$118,617 14
Less expenditures.....\$ 41,727 91
Interest.....1,446 42
Dividends 1st April.....28,154 60

.....\$1,265,144 01
47,288 21

The total tonnage for the nine months was \$89,790,950 pounds, and the total number of passengers carried during the same period 43,103. The mileage of the passenger trains 55,447, and that of the freight trains 36,316.

SUBSCRIBERS

Wishing for missing numbers to complete their volumes, must send for them within thirty days, to be sure of being supplied.

Stock and Money Market.

There is little doing the present week. The holidays and the near approach of the New Year, has had its usual effect to suspend operations, though prices are well sustained. A good demand still continues for sound securities for investment.

Railway Share & Stock List;

CORRECTED WEEKLY FOR THE
AMERICAN RAILROAD JOURNAL.

NEW YORK, JANUARY 1, 1853.

GOVERNMENT AND STATE SECURITIES.

U. S. 5's, 1853.....	100
U. S. 6's, 1856.....	108
U. S. 6's, 1860.....	113
U. S. 6's, 1862-coupon.....	114
U. S. 6's, 1867.....	114
U. S. 6's, 1868.....	120
U. S. 6's, 1868-coupon.....	20
Indiana 5's.....	102
Indiana 2 1/2.....	59
Canal loan 6's.....	97
Canal preferred 5's.....	47
Alabama 5's.....	98
Illinois 6's, 1847.....	86
Illinois 6's-interest.....	59
Kentucky 6's, 1871.....	112
Maryland 6's.....	109
New York 6's, 1854-5.....	108
New York 6's, 1860-61-62.....	115
New York 6's, 1864-65.....	118
New York 6's, 1 y., 1866.....	119
New York 5 1/2's, 1860-61.....	112
New York 5 1/2's, 1865.....	113
New York 5 1/2's, 1854-55.....	108
New York 5's, 1858-60-62.....	109
New York 5's, 1866.....	114
New York 4 1/2's, 1858-59-64.....	101
Canal certificates, 6's, 1861.....	103
Ohio 6's, 1856.....	103
Ohio 6's, 1860.....	109
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Ohio 6's, 1875.....	114
Ohio 5's, 1865.....	106
Ohio 7's, 1851.....	105
Pennsylvania 5's.....	99
Pennsylvania 6's, 1847-53.....	101
Pennsylvania 6's, 1879.....	99
Tennessee 5's.....	93
Tennessee 6's, 1880.....	108
Virginia 6's, 1886.....	112

CITY SECURITIES—BONDS.

Brooklyn 6's.....	105
Albany 6's, 1871-1881.....	107
Cincinnati 6's.....	102
St. Louis.....	97
Louisville 6's 1880.....	97
Pittsburg 6's, 1869-1871.....	103
New York 7's, 1857.....	108
New York 5's, 1858-60.....	103
New York 5's, 1870-75.....	104
New York 5's, 1890.....	105
Fire loan 5's, 1886.....	106
Philadelphia 6's, 1876-90.....	106
Baltimore 1870-90.....	107
Boston 5's.....	102

RAILROAD BONDS.

Erie 1st mortgage, 7's, 1867.....	115
Erie 2d mortgage, 7's, 1859.....	107
Erie income 7's, 1855.....	101
Erie convertible bonds, 7's, 1871.....	102
Hudson River 1st mort., 7's, 1869.....	109
Hudson River 2d mort., 7's, 1860.....	100
New York and New Haven 7's, 1861.....	105
Reading 6's, 1870.....	93
Reading mortgage, 6's, 1860.....	99
Michigan Central, convertible, 8's, 1860.....	110
Michigan Southern, 7's, 1860.....	100
Cleveland, Col. and Cin. 7's, 1859.....	123
Cleveland and Pittsburg 7's, 1860.....	102
Ohio and Pennsylvania 7's, 1865.....	108
Ohio Central 7's, 1861.....	98

RAILROAD STOCKS.

[CORRECTED FOR WEDNESDAY OF EACH WEEK.]

	Dec. 23.	Dec. 30.
Albany and Schenectady.....	112	113
Boston and Maine.....	107	106
Boston and Lowell.....	109	109
Boston and Worcester.....	105	106
Boston and Providence.....	91	92
Baltimore and Ohio.....	95	98
Baltimore and Susquehanna.....	34	34
Cleveland and Columbus.....	129	130
Columbus and Xenia.....	—	—
Camden and Amboy.....	150	150
Delaware and Hudson (canal).....	130	130
Eastern.....	100	96
Erie.....	95	97
Fall River.....	—	—
Fitchburgh.....	103	106
Georgia.....	—	—
Georgia Central.....	—	—
Harlem.....	72	73
" preferred.....	115	111
Hartford and New Haven.....	129	129
Housatonic (preferred).....	35	35
Hudson River.....	75	75
Little Miami.....	120	120
Long Island.....	36	32
Mad River.....	99	99
Madison and Indianapolis.....	109	111
Michigan Central.....	111	103
Michigan Southern.....	132	127
New York and New Haven.....	115	115
New Jersey.....	132	132
Nashua and Lowell.....	—	—
New Bedford and Taunton.....	117	117
Norwich and Worcester.....	53	53
Ogdensburg.....	27	30
Pennsylvania.....	49	49
Philadelphia, Wilm'gton & Balt.....	39	38
Petersburg.....	—	—
Richmond and Fredericksburg.....	105	105
Richmond and Petersburg.....	35	35
Reading.....	98	98
Rochester and Syracuse.....	125	124
Stonington.....	57	57
South Carolina.....	122	122
Syracuse and Utica.....	133	132
Taunton Branch.....	115	115
Utica and Schenectady.....	143	143
Vermont Central.....	17	17
Vermont and Massachusetts.....	20	22
Virginia Central.....	40	40
Western.....	102	100
Wilmington and Raleigh.....	57	57

Railroad Lanterns.

Our readers will find an advertisement of every variety of railroad Lanterns in another page

New Route between Cincinnati and New York.

We learn that arrangements have been completed, by which a new route for travel and freight between Cincinnati and New York, will be brought into use with the opening of Lake navigation, composed of the Cincinnati, Hamilton and Dayton, and Mad River roads. A line of steamers to ply between Sandusky and Buffalo, and either the Central, so called, and the Hudson River, or the Erie roads. Two magnificent steamers are now in course of construction at Buffalo, to be completed during the winter, for the Lake portion of the route, which will make a daily line each way. Passengers will leave Cincinnati and New York, respectively, in the morning, will reach Sandusky and Buffalo the same evening, and pass the night upon the lake. The trip, it is calculated, will be made upon the average in 35 hours. By these arrangements, an exceedingly expeditious and comfortable route, will be formed, and travellers will reach their destination in good condition, having the advantage of a night's sleep, at the same time that they are moving at high speed. We understand that the boats are being constructed with especial reference to safety as well as speed. All the main keelsons for strengthening and stiffening them, are much larger and heavier than usual, and double-bolted throughout. There are seven in number, running the length of the boat fore-and-aft. The sides and frames are braced throughout with diagonal iron braces, similar to those used in the Collins' steamers on the Atlantic, which bind the hull of each boat together with almost a solid net-work of iron, and must add immensely to their strength and safety.

The holds of these boats are to be divided into four compartments by water-tight bulkheads, which will render their sinking almost an impossibility, in case of collision. No pains will be spared by the enterprising proprietors in rendering these boats as strong as wood and iron can make them.

They are to be propelled by some of the largest and most powerful steamboat engines in the world, one of which was built by the Allaire Works in New York, and the other by J. P. Morris & Co., of Philadelphia. Their dimensions are as follows: Diameter of cylinder 82 inches with 12 feet stroke. Beams, 12 feet wide by 24 feet long. The bed-plates, condensers, air-pumps, openings, etc., are all large in proportion, enabling the engines to work more power than the size of the cylinders would indicate. The boilers, of which there are to be three in each boat, 11 feet in diameter, by 30 feet long, are built at the manufactories of Messrs. Sidney Shephard and John Newman, of Buffalo.

The boats, when completed, will be 330 feet long, 40½ feet beam, and 14 feet depth of hold, making them each about 1800 tons Custom House measurement. These boats are built under the superintendence of Captain M. Hazard and John J. Hollister, Esq., who give every assurance that they are to be built in the best, safest and strongest possible manner. Their experience and enterprise afford a sufficient guaranty that they will be all that the service can require of them; and so far as speed and safety are concerned, they must command the confidence of the travelling public.

The expeditious manner in which the portion of the route between N. Y. and Buffalo is run is well known. The average speed of the express trains may be put down at 35 miles per hour, making the running time only about 13 hours. This is altogether the fastest time made upon any long line

in this country. The Ohio portion of the line will for the first time be in suitable condition the coming season for equally high speed. The Cincinnati, Hamilton and Dayton road was in the outset constructed as a first-class road. The Mad River road has now received a heavy T rail upon its whole line, and is now said to be in admirable condition.

What is still better, we understand that the *through* fare upon this route is to be put at the low figure of \$10. The distance being not far from 890 miles, the rate charged will only be a trifle more than one cent per mile; which is certainly low enough to satisfy the travelling community, and sufficiently high, we believe, to secure a remunerating traffic to the route.

The above is the first move in the right direction toward putting down rates of fare upon long lines, in proportion to distance travelled. The step taken by this line cannot fail to be followed by others.—The fare from New York to Chicago should be also placed at \$10, though the distance is a little greater than to Cincinnati. The roads that make up both lines have a local traffic which yields lucrative incomes, and the *through* business can be accommodated with but a slight additional outlay. The effect of such low rates will be to increase immensely the amount of travel, but to secure it to northern routes. Think of making the trip from New York to Chicago, a distance of nearly one thousand miles for \$10, and compare this with the expense only a year or two, or to make the contrast still greater, ten years since.

The lines of travel connecting New York and the West, are thus about to throw down the gauntlet upon the subject of fares. Will our Pennsylvania and Baltimore friends take it up? Will they transport passengers from New York to Cincinnati by way of Philadelphia and Baltimore for \$10? Six-tenths of this sum is now used up in getting to Baltimore. Obstacles more difficult to be surmounted than are physical ones, are yet to be overcome, to place the last named lines on a par with their Northern rivals.

Journal of Railroad Law.

The following case, tried in our Common Pleas, on the 23d ult., was brought to recover damages for personal injury:

Alfred Everson agt. New Haven Railroad company.—Plaintiff in June, 1851, was driving a dearborn or wagon, on the track in the Bowery, when the wagon was struck by a four horse freight car, upset, and considerably injured. In defense the difficulty was said to have been caused by the negligence of plaintiff himself, the sides of the dearborn being down, so that he could not see the car. On the other hand it was said that there was no person to take care of the car but the driver, and that if there had been a person to take charge of the brakes when the plaintiff crossed the track, the car might have been stopped in time to avoid the collision. It was also denied that the collision was caused by any person in the employment of the New Haven railroad company, but that the horses and driver belonged to the Harlem railroad company, a contract having been made by which the Harlem company were to convey the cars of the New Haven company to Thirty-second street. On the part of the plaintiff it was contended that this did not absolve them from liability. It was shown that the New Haven cars, in the city, are conveyed by the Harlem company, and are not under the control of the conductors of the New Haven company while passing the point named. The non-suit was refused. The plaintiff is a colored man and was not owner of the wagon. It appeared that he was driving on the other track some little distance ahead of the car, and turned short to cross the track ahead of the car.

The judge reserved for the consideration of the full court, the question whether or not the defendants were absolved from any liability in this case in consequence of their arrangement with the Harlem railroad company. In arguing this question the counsel for defendants relied in part upon the late decision of the Court of Appeals by which it was declared that where a contract for excavating earth was entered into between A & B, and B, the party who was to do the work, assigned his contract to C, whose servants by means of their own negligence injured the plaintiff, that plaintiff must bring his action against C, to whom, as master, the servants were *immediately* liable. In other words, the responsibility of the master relates to his own servants, and not to the servants of those to whom he has assigned his contract.

Judge Daly, who presided at the trial, charged the jury substantially as follows: "When a party brings an action for an injury arising from a collision, he must show that he has not in any degree contributed to the injury by his own negligence.

The law does not in such a case regard the *degree* of negligence. If the plaintiff has been remiss to any extent, he cannot claim damages of another whose acts may have combined with his own in occasioning the injury complained of.

It is necessary, however, in a controversy like this, to take into consideration the respective conditions of the parties to this suit. Inasmuch as a railway car is limited to a particular track from which it cannot deviate, while the driver of an ordinary vehicle may divert his movements at pleasure, it follows that a greater degree of caution in avoiding collisions is demanded of the latter than of the former. On the other hand, in the case of a collision at sea, between a steamer and a sail vessel, the steamer can take her course without regard to wind or tide, while an ordinary sail vessel must be in a considerable degree affected by both. Hence the former having greater facility in avoiding collisions, is especially called upon to do so.

Yet, in view of the advantages enjoyed by a railway company in the temporary exclusive enjoyment of a portion of the public highway, they are bound to use every reasonable effort for the purpose of preventing any damage to others.

The defendants had offered evidence tending to show that the plaintiff was at the time of the accident intoxicated. And where there is, in a case like this, a conflict in the evidence of the parties, relative to the facts connected with the collision, the intoxication of the plaintiff may have much materiality, as furnishing a presumption that he may have been guilty of the negligence with which he was charged. But in the present case, the evidence of drunkenness was too doubtful to be important.

The evidence conflicted in regard to the distance which existed between the car and the wagon when the plaintiff turned his horses to cross the track. To weigh the testimony in this respect was the province of the jury. But very little reliance must ordinarily be placed upon the evidence of witnesses in regard to the relative distances of bodies, especially when rapidly moving. If the jury believed that the plaintiff turned too sharply—and incautiously—then there was certainly an end of the case.

The question as to whether or not the company was remiss in not employing a brakeman must be decided by the jury. The Superintendent of the road testified that there was no necessity for employing a brakeman in the city, and that no brake-

man was there employed, as the efforts of the driver alone would amply suffice to stop the car.

The jury rendered a verdict of \$50 for the plaintiff.

Georgia Railroad.

REPORT OF THE CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA TO THE STOCKHOLDERS.

The board has great pleasure in placing before you the accompanying report of the general superintendent on the operations of the road department for the year ending, 1st December inst.

The cash receipts in *Bank* for the year have been:

From road earnings prior to 1st December, 1851.....	\$57,722 84
Since, to 7th December, 1852, the dividend day.....	879,864 91

Bank earnings.....	\$937,587 75
	72,214 08

Total cash receipts from road and bank.....	\$1,009,801 83
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The cash expenditures have been:

Current railroad expenditures.....	\$437,882 50
Current bank expenditure.....	15,687 84
For interest.....	21,570 17
For dividends (being at the rate of 8 per cent per annum.....)	270,362 00—\$745,502 51

Leaving a surplus of.....	\$264,299 32
which surplus has been disposed of as follows:	

Carried to cost of road.....	\$100,000 00
Carried to reserve fund.....	164,299 32—\$264,299 32

The reserve fund as you will see by the accompanying statement, under the hand of the cashier, is at this day, \$281,057 03. There is a sum of about \$17,000 due for road hire to the Augusta and Waynesboro' company, which, when adjusted, will be charged to that fund. The balance uncollected of last year's earnings, as shown by the 17th report was.....\$64,467 61

Paid into bank, as shown above..... 57,722 84

Leaving still a balance of..... \$6,744 77 which balance is accounted for as follows:

Due by the Georgia and East Tennessee company.....	\$1,653 60
Due by the Savannah and Macon treasurers.....	1,982 90
Allowed per deductions on various accounts.....	3,108 18—\$6,744 77

The item due by the treasurers shows the whole sum lost in the year 1851, by insolvency and otherwise. A part of it may yet be collected. The board feels that due diligence has been used in collecting \$748,207 86 with so little loss.

The sum paid into bank from earnings of 1851-2, from 1st Dec. 1851, to 7th December, 1852, (dividend day) is..\$879,864 91

Leaving uncollected on Dec. 7, 1852.. 565,643 37

Total of the year.....\$945,508 58

The financial condition of the company is shown in the statement of the cashier.

Since the last report, the company has paid up its subscription to the Augusta and Waynesboro' company and the sum of \$58,554 84 on account of the Fort Valley Branch of the Southwestern road.

The company by its subscription of old-iron rails at \$30 per ton, holds stock to the amount of \$20,000 in the Milledgeville and Gordon railroad company, and the sum of about \$25,000 in the Eatonton railroad company. The account with the Eatonton railroad company will soon be adjusted, and then our railroad account will receive a credit for the stock in the last named company. The board has agreed to take the Eatonton road, so soon as the same shall be entirely finished, and to keep it up and work it according to the policy of this Co.,

for the sum of \$14,000 per annum. It is expected that the road will be finished by the 1st of February next. There is a fair prospect that the Augusta and Waynesboro' road will be opened to Augusta by the 1st day of November next. That road is worked by this company on a lease of 4 years from January, 1852. It is important to the interest of this company, that it should be opened its entire length as speedily as possible.

The branch of the Southwestern road from Fort Valley to the town of Butler, where it will join the Muscogee road, will be opened by the 1st of April next, when our connection with Columbus will be perfect. The road from Columbus to Opeleika has all been placed under contract, and the grading will be finished by the end of the ensuing year. In a few months hereafter, we may expect our railway connection to be complete to Montgomery, Alabama.

The South-Western road is to be extended to Americus. It is believed that this extension will be finished early in 1854.

The operations of our road for the year past have been satisfactory; its earnings have far exceeded any representation which has ever been made to you. The late freshet causing a delay of eight days in the day passenger line, and of twelve days in the night passenger and freight lines, caused the November receipts to fall off very much. The freight destined for our line was diverted however, to a very small extent. The sum of \$15,000 will, undoubtedly, cover not only the expense of replacing the track but all loss on freight and passengers. The board is fully sensible of the importance of raising the track in those low places which have twice sustained injury by extraordinary freshets, viz: in 1841 and in 1852. The task can be accomplished without interference to the operations of the line.

The rapidly increasing freighting business of the company will call for large additions to the motive power and cars. Since the junction at Macon it is found that we have not, by a large number, the proper complement of burthen cars. The running of cars to Chattanooga, Rome, Newnan, Oglethorpe, and Columbus, requires us to add within a year 100 to the number we now have, and, of course, new cars to a considerable extent must be provided to replace those which may be worn out and broken up. We cannot hope to stop short of the number of 1,000 cars as the measure of our force, at the moment of the completion of the lines above referred to. It is gratifying to know that the increasing income of the company is likely to keep pace with the demands for additional motive power.

The Central railroad should, as early as practicable be placed among the *first class* railroads of the Union. Beside full preparation for freighting business, (our great source of revenue,) we should not fail to attract passengers by furnishing proper accommodations for them throughout the line. As soon as the Augusta and Waynesboro' line shall be opened through to Augusta, it is reasonable to expect that the crossing of travel through Georgia, will be over our road from Miller to Macon. There will be two lines across the state of about equal length, but the important points,—Macon and Columbus, being on the lower crossing, it is not assuming too much to say, that the throng of passengers will pass on the upper 110 miles of the Central road. You will now see more clearly the great importance of the superintendent's recommendation to renew the iron on this upper part of the road.

The board has kept constantly in view of the action of the stockholders at their meeting of March, 1851. It hopes to accomplish what the stockholders then contemplated, and to do more, if the policy is steadily pursued, of making our road what it ought to be, in track, in motive power, in freight and passenger accommodations, before there shall be any declarations of dividends beyond 8 per centum per annum, or any increase of our capital by a dividend of stock. If for all these important ends, much more money shall be found necessary than was contemplated in March 1851, we have the satisfaction to see that our revenue has been vastly augmented beyond the estimate of that period. The ability of the company promises to be great enough to meet any excess of outlay.

But beside and beyond the absolutely necessary improvements referred to, care should be taken to begin, at once, adequate provision (by sinking fund) for the renewal of the iron on the lower part of the road where it is now nearly new. The pressure on our road is already great, but there will be a very large and continuing increase of tonnage to pass over it, and the iron will of course wear out. It will require the annual sum of at least \$30,000 to be set apart with this view.

The board desires to impress on you the importance of being content, for the present, with the regular payment of 8 per cent. on your investments. By that course you will soon have a road of great value—with no more material pressing want, and not likely to be diminished in value, even on the declaration of a liberal stock dividend.

It is due to the superintendent, Mr. M. B. Millen, and to the supervisors of road, Messrs. Whilden and Willey, and their subordinates, to say that the board highly estimates the service which they rendered upon the occasion of the late freshet.

R. R. CUYLER, President.

Savannah, Dec. 14th, 1852.

The following is the statement of the financial condition of the company on the 7th December, 1852:

RESOURCES AND PROPERTY.

Railroad and appurtenances.....	\$3,378,132 31
Notes and bills discounted and bills receivable.....	492,952 83
Due by other banks.....	165,799 64
Due by agents and other companies.....	105,795 88
Stock in other companies.....	488,354 84
Banking house and other real estate.....	16,074 25
Specie.....	\$105,497 43
Notes of other banks.....	22,113 00
	\$4,774,710 18

LIABILITIES.

Capital stock.....	\$3,500,000 00
Bonds due by the company.....	306,187 00
Bank notes in circulation.....	251,311 00
Suspense account.....	5,875 96
Due other banks and companies.....	79,678 25
Individual deposits.....	102,540 95
Unclaimed dividends.....	17,274 79
Dividends declared this day.....	139,858 00
Railroad earnings since 1st December, 1852.....	136 20
Balance being "reserved fund".....	281,857 03
	\$4,774,710 18

The operations for the year ending 30th Nov., 1852, are shown below:

Aggregate earnings.....	\$945,508 28
“ expenses.....	537,882 50

Net profit.....\$507,625 78

These expenses are classified:

As maintenance of way including labor, salaries, and all expenses connected with the repair department.....	\$116,470 72
Maintenance of machinery and motive power, including wages of engine men.....	123,633 56
Maintenance of cars, including material, labor, oil, etc.....	50,597 65
Transportation expenses, including wages of conductors, agents, clerks, etc.....	137,321 15
Incidental.....	9,859 43
	\$437,782 50

Since the last report 1,200 tons of T rail have been laid down, and 1,200 more have been ordered, and are daily expected. Sixty-four miles of the road now laid with a light rail, remain to be provided for. The removal of 40 miles of this rail is recommended during the coming year.

The construction of the depot at Savannah has not advanced so rapidly as was anticipated. The material for the roof of the engine house and its adjacent buildings is of corrugated iron, and as it has to be imported from Europe the completion of this portion of the work cannot be hoped for under six

months. The sum of \$123,152.25 has been thus far expended on this depot.

The Augusta and Waynesboro', and Milledgeville and Gordon roads are in good repair. In view of their completion and that of the Columbus railroad, the purchase of 14 additional engines and the construction of six passenger and 100 burden cars is recommended.

The through passengers for the year, from 1st December, 1851, to 1st Dec., 1852, was:

Up.....	8,630
Down.....	6,747
Total.....	15,377

Way passengers for the same period:

Up.....	22,530
Down.....	21,929
Total.....	44,459

Statement of the number of bales of cotton transported from 1st Dec., 1851, to 1st Dec., 1852.

Months.	Through.	Way.	Total.
December.....	27,299	8,706	36,005
January.....	24,654	8,701	33,355
February.....	20,499	7,503	27,002
March.....	24,827	2,909	27,736
April.....	15,321	1,119	16,440
May.....	7,805	827	8,632
June.....	3,698	188	3,886
July.....	2,644	56	2,700
August.....	1,815	137	1,952
September.....	3,205	993	4,198
October.....	17,674	8,244	25,919
November.....	23,879	9,507	33,386
Total.....	183,320	48,880	231,210

Statement of the earnings of the road for the year just closed, compared with the previous one.

	1851.	1852.	Increase.
Up thro' freight.....	\$247,134 16	249,933 99	2,799 83
Up way ".....	78,265 20	78,217 16	*4,804
Down thro' ".....	202,011 72	348,404 03	146,392 31
Down way ".....	73,182 76	92,908 53	19,725 77
Up thro' passage.....	38,219 85	36,473 41	*174,644
Up way do.....	27,954 82	38,918 70	10,963 88
Down thro' do.....	31,398 55	31,242 37	*156 18
Down way do.....	23,840 80	34,913 59	11,072 79
U. S. Mail.....	26,200 00	34,496 50	8,296 50

Tot. earnings.....\$748,207 86 945,508 28 199,251 08
Decrease bro'ght down.....1,950 06

Tot. increase.....\$197,300 42
Bales cotton thro' 111,433 00 182,320 00 70,887 00
" " way. 39,433 00 48,890 00 9,457 00

Tot. bales cot. 150,866 00 231,210 00 80,344 00

* Decrease.

Pennsylvania Railroad Stock.

We learn from the Pennsylvanian that, on the 29th ult., the balance of the stock of the Pennsylvania railroad, making \$10,000,000 in all, was sold at par to a commercial house in that city. The sale amounted to 1,250 shares.

It must be very gratifying to the stockholders to know that the road is in such a prosperous condition as to be able to dispose of such a large amount of its stock at par.

This road is one of the greatest improvements in the Union, and, if properly managed, cannot fail to be a source of great profit to the company.

Nashville and Her Railroads.

The people of Davidson county, (Nashville,) are to vote on the 15th January inst., on the question of a county subscription in the aggregate of \$1,000,000, to the following railroads: for the Louisville and Nashville road \$300,000, Northwestern road \$800,000, Tennessee and Alabama road \$200,000, and Edgefield and Kentucky road \$200,000.—These roads are all to concentrate in Nashville.

Virginia and Tennessee Railroad.

FIFTH ANNUAL REPORT TO THE STOCKHOLDERS.

Gentlemen: An interesting event has called you together. It has always been to me a source of unaffected pleasure, to meet the stockholders in general council, and receive the aid of their combined wisdom in the management of their affairs. In discharging the duty of laying before you a report of the transactions for the past year, I am happy to congratulate you on the favorable condition of the company.

It will be remembered, in my last report, it was announced to you that a letting had been advertised to take place at Wytheville, of so much of the work between that point and the Tennessee line, as the condition of the finances would permit. Accordingly, on the 12th of December last, all the heavy work on that division, estimated at \$220,000, was let to contractors of responsibility, on very favorable terms; ten per centum of the amount of their respective contracts being payable in stock of the company at par. At the same time a contract was concluded with David Graham, Esq., of Wythe county, to furnish all the castings required for the track, including turnouts, bridges, and other structures on the line of the road between Salem and Wytheville, to be delivered at such times and places as may be required—to be of the best quality, and made in the best manner, to be inspected by the company's agent; for which he is to receive 2½ cents per pound, and to take 15 per cent of his contract in the stock of the company at par.

In accordance with the wish of the stockholders, I attended the meeting of the Southwestern Railroad Convention, which assembled at New Orleans January 5th, 1852. Notwithstanding the severity of the season, which prevented many from reaching the city, there were in attendance more than six hundred delegates, representing eleven States of the south, southwest and west.

The session of the convention was marked with harmony, and a very large amount of information essential to the organization of a southern system of internal communication, was contributed and diffused.

The most valuable results are already apparent in the organization of several important railroads, and in the concerted impulse given to improvements in the south.

Without giving in detail the proceedings of the convention, it will be sufficient to state, that it recommended,

1st. The construction of such improvements as may be sufficient to keep open at all seasons, a communication between New Orleans and the producing interior, of which that city is the natural market.

2d. The construction of railroads radiating from the Gulf and Atlantic cities of the southern, western and southwestern States.

3d. The construction of a National railroad to the Pacific, one branch of which should terminate north, and another south of the mouth of the Ohio river.

The southern branch, apparently preferred by the convention, will consist of certain railroads, commencing upon the Mississippi, passing through the States of Arkansas, Louisiana and Texas, uniting in a common stem at El Paso, and passing by way of the Gila river, or by some line of junction with the National railroad to California.

4th. The route across the Isthmus of Tehuantepec was recommended as the best temporary communication with California, until the National road to the Pacific shall have been completed.

5th. A southwestern National road from Washington city to New Orleans, passing through the States of Virginia, Tennessee, Alabama, Mississippi and Louisiana, constituting the shortest practicable line of mail and travel transit, and consisting of the following continuous sections now under construction, to wit: the Richmond and Lynchburg railroad, the Virginia and Tennessee railroad, the Georgia and Tennessee railroad, the Alabama and Tennessee railroad, the Selma and Jackson railroad, the New Orleans and Nashville railroad.

You will observe that the Virginia and Tennessee railroad is included in this proposed plan of connection between New Orleans and New York. I am happy to assure you that it is regarded as a most important section by the cities of New Or-

leans and Mobile, as well as by the interior interests which directly or indirectly look to it as their thoroughfare to the east.

This recognition will have an important effect upon our interests. Not only will the Virginia and Tennessee railroad be regarded as the great mail and travel route between the most important sections and cities of the southwest, the city of Washington and the cities of the north; but, so soon as the Isthmian crossing or National railroad recommended by the convention shall be opened, it must derive from the southwestern National road, or from its connection with the Memphis and Charleston railroad, a large proportion of the intercourse between California and the eastern Atlantic States. We should not, therefore, in the prosecution of this work, lose sight of the consideration, that its revenues will be greatly increased by the successful prosecution of the great southwestern system of which it is so important a part. It will be, therefore, important that we should maintain correspondence and concert with the various connecting sections, in order that uniformity of fare and freights, and reciprocity of transshipment charges shall be provided for; so that we may thus constitute one great route as to all through communication, leaving to each local section the advantage to be derived from the general prosperity.

A contract has been made with Grutwell, Allies & Co., through their agent, James Dunlop, Esq., of Petersburg, for 1000 tons of iron, of the same pattern and quality as that heretofore purchased of them (7 rails 60 lbs. per lineal yard) deliverable at City Point or Bermuda Hundred; for which they are to receive \$37 50 per ton—the company paying the duties thereon to the U. S. government, (30 per cent), making the entire cost there \$48 75 per ton. A small lot of 40 tons (same size) has been purchased of the Richmond transportation company, delivered on the Basin bank in Richmond, at \$40 50 per ton. Likewise, 130 tons have been bought from the Petersburg Insurance company, and is now being delivered in Richmond at the price of \$41 per ton.

These purchases, with the stock on hand, will complete the track to the basin of the Alleghany Mountains.

From the inadequacy of the capital stock to complete the road, the board found themselves compelled either to allow the work to be arrested in its progress, or to resort to some system of credit by which it could be prosecuted. In this posture of affairs, parties came forward proposing to equip and complete the road at fair cash prices, receiving in payment therefore six per cent coupon bonds of the company; the coupons payable in the city of New York, and the principal payable in Lynchburg 20 years after date. These bonds, it was proposed, should be convertible into the stock of the company, at the pleasure of the holders, at any time before the 1st of January, 1860; if at the time of such application, there should remain unsubscribed, of the increased capital stock of the company, a sufficient amount of that stock to meet such demand.

As this involved no sacrifice on the part of the company, the board did not hesitate to accept the proposition. Accordingly contracts have been entered into with Messrs. Charles Scott and Charles Coleman, for all the graduation and masonry, which had not been previously put under contract, with Mr. Francis Denmead, for laying down the track, and building the superstructure of all the bridges between Salem and the Tennessee line; and with Mr. F. B. Deane, Jr., for all the castings necessary to complete the road, and to furnish the cars requisite to stock it. These contracts contemplate the completion of the road to the Tennessee line by the 1st of January, 1855.

The board deemed themselves fortunate in being able thus to secure the early completion of the work, which would otherwise have lingered, awaiting the tardy action of the legislature for the means of progress. When it is remembered, what a large sum would have been lying comparatively idle for the want of the finishing contribution, and what large benefits will be realized by the stockholders as soon as the road shall have reached its destination, the great value of the arrangement effected by the board must be fully appreciated.

Inasmuch as a large amount of revenue will be

derived from travel, it was believed expedient to offer such facilities to stage lines, connecting with the road, as to promote travel by cheapening the cost, and improving the means of conveyance. Accordingly, an agreement has been entered into with Messrs. Wm. P. Farish & Co., by which the advantage of a through ticket is secured to them; and they have established cheap and expeditious lines of stages from your road to Knoxville, Tenn., and also to the several Virginia Springs, Charleston Kanawha and Guyandotte. It is confidently believed, that these arrangements will bring over your road a valuable travel, and add largely to its revenue.

A contract has recently been concluded with the Postoffice department for carrying the U. S. mails daily, (Sundays excepted) for which service the company is to receive \$50 per mile—one seventh off (as is usual) for the rest days; and a similar contract has been granted Messrs. Wm. P. Farish & Co. to carry the mails by stages, from the western end of the railroad to Knoxville, Tenn.

It appears that the number of shares held by others than the State, now certified to the Board of Public Works, is 10,147. The State's subscription, made in corresponding proportion, to wit:—three-fifths, is 15,000 shares—making together of capital stock, \$2,517,700. Subsequent subscriptions made by individuals and counties, on the books of the company, not certified to the Board of Public Works, amounting to 880 shares, will draw from the State its quota of 1,320 shares; thus increasing the capital stock of the Company to the amount of \$220,000.

It will be borne in mind, at the last annual meeting, it was reported to you that there was then wanting \$131,100 of private subscriptions to fill up the capital stock of the company. I have now to state, that this amount has been reduced to the small sum of \$75,000.

The balance reported in the treasury at the last annual meeting was \$219,998 05: amount received in cash and 6 per cent. bonds, \$1,295,751 94,—making a gross sum of \$1,515,749, 57. The disbursements of the current year have been \$1,350, 631 63; leaving in the treasury, at the end of the fiscal year, (30th September) in cash and 6 per cent. bonds, a net balance of \$164,917 94.

The receipts from all sources, since the organization of the company, to 30th September, 1852 have been \$2,247,844 33. The expenditures during same period, \$2,182,926 39. Leaving of the capital stock outstanding and unpaid, \$817,073 61. This outstanding balance, and the amount already provided for, by work let to contract, payable in the bonds of the company, to wit, \$500,000, with the revenues to be derived from transportation, which may be safely estimated at \$120,000, making a gross amount of \$1,437,073 61 available means, will constitute the actual resources, for the wants of the treasury, during the current year.

The report of the agent of transportation shews that the receipts from passengers and freight to Liberty, a distance of 25 miles, from the commencement, on the 30th March, till 30th June, (three months,) were \$9,562 93. On the 4th July, another section of 14 miles was opened to Buford's (making in all 39 miles,) when the receipts for the three months ending the 30th September were \$14,937 90—making in the aggregate, from the commencement, the sum of \$24,500 83. The receipts for the month of October were \$6,500. The transportation of iron and timber for the company's use, have exceeded \$5,000. Thus shewing the whole earnings of the road, for three months on 25 miles, and four months on 39 miles, to be \$36,000 83.

It is confidently believed, when opened to Salem, which will be done in a few weeks, the receipts for transportation will exceed \$10,000 per month.

During the past year requisitions have been made for the whole amount due from private stockholders, in monthly instalments. These requisitions have not been met with their usual promptness;—consequently, it has been found necessary to resort to temporary loans, as was authorised at your last meeting, to enable the company to meet its exigencies. The interest charged to delinquents will meet the expense of these loans.

With the capital stock taken up, the company will be placed beyond the dependence on State aid. The entire grading, masonry, bridges, superstruc-

ture, and rolling stock are under contract, and the means provided to meet the cost. For whatever additional sums of money which the company may require to complete their work, they will be able to sell their bonds, without difficulty, in the money market, it being now agreed, among capitalists, that when the capital stock of a railroad company is paid in and expended on construction, and a portion of the road in operation, and where the proceeds of bonds offered for sale, *bona fide*, are intended to be expended in completing the work, these bonds are as safe securities as are offered in the money markets.

If the small remaining balance of stock shall be made up the Virginia and Tennessee railroad will be put in a self-sustaining—an entirely independent position.

In many of the States railroads are constructed by individual enterprise. It would be singular, in view of their success, if a road in our State, commanding a trade and travel like that of the Virginia and Tennessee Company, and with so large a proportion of the means necessary to its completion, provided, should fail to complete its works without further state aid.

In obedience to the resolution adopted at your last meeting, application was made to the Legislature for such increase of the capital stock as might be sufficient to enable the company to complete and equip their road to the Tennessee line. The committee on internal improvements reported a bill to the House of Delegates, increasing the capital of the Virginia and Tennessee Railroad Company one million of dollars; when the Legislature determined to hold an adjourned session, the whole subject of internal improvement was postponed till that period, and will then come up for a full consideration, when, in the opinion of many members, the State will afford such means to the principal unfinished improvements as will ensure their speedy completion. The weightiest possible consideration, indeed, demand that the execution of this great work should not be retarded even for a day. It will, beyond all doubt, when finished to the Tennessee line, bring a revenue to the State Treasury, and be a profitable investment to the stockholders. Passing through a country of exceeding richness, agricultural and mineral, it will bring to the cities of Virginia a vast trade. Moreover, its rapid progress to the Tennessee line will have a stimulating effect on the improvements in East Tennessee, which are links in the great chain of connection that will unite the Virginia and Tennessee road with the Mississippi at Memphis. Under such circumstances, procrastination would be a serious loss, not merely of money, but of great agricultural, commercial and social advantages.

In view, however, of the uncertainty attending Legislative action, and to prevent any delay in the early completion of your improvement, I earnestly recommend, that authority be given to the Board of Directors to negotiate a loan of one million of dollars, and that they be empowered to execute a mortgage or lien on the whole property of the company to secure its payment. It is a sound rule, when contracting a debt, to provide such means as will ensure the prompt payment of the interest, and a gradual but certain extinguishment of the obligation. Failing in this, debt will enlarge, interest will augment, and no certain means can be relied on for meeting engagements. Credit is best maintained when adequate provision is made in due time for liabilities; and without this, there is danger of great hazard, and embarrassment in your finances.

In the discharge of my official duty, the cardinal object ever held in view, has been rigidly, without favor or affection, so to act as that injustice should be done to none, justice to all. When evidence was satisfactory, claims have been promptly settled without partiality. A company which is not just in its dealings, cannot claim the affection or respect of the community. So far as my feeble health would permit, the closest attention has been paid to the great concerns of the company. I have endeavored to have order and efficiency in all the departments of its service, accompanied by a rigid responsibility on the part of receiving and disbursing agents, and the fact is gratifying, that in the collection and disbursement of its funds, amounting

to \$2,182,936 39, there has not been the loss, by default, of a single dollar.

In closing this, my last annual report, I take great pleasure in bearing testimony to the zeal and untiring devotion, which has characterized the members of the Board, who have been, and are now associated with me in carrying on your business. Each one has rendered me efficient aid, and I trust it will not be regarded as out of place in me to bear this testimony thus publicly. In severing the connection which has heretofore united us, I beg leave to express my unabated anxiety for the prosperity of the company, and to tender to each and all of you, the assurance of my best wishes for the success of your efforts, as well of my high respect and esteem.

All which is most respectfully submitted.

O. G. CLAY, President.

Sunbury and Erie Railroad.

Mr. Tucker, President of the Reading railroad, has addressed a letter to Mr. Fulton, President of the Sunbury and Erie railroad, from which we make the following extracts:—

I regret that my time will not enable me to trace the progress of New York and Philadelphia from the period when the latter had the ascendancy in commerce and population. I think that it would appear that the change in the position of the two cities is to be greatly attributed to the early connection which New York secured with the trade of the lakes by her canal, and which has since been perfected by her railroads. The growth of the cities, towns and villages in Northern New York, which has been greatly influenced by these facilities for transportation and travel, have been most marvelous. I refrain from the comparison with Northern Pennsylvania, which is vastly richer in mineral and agricultural wealth. But you do not desire, I know, these generalities, but rather my judgment upon those points which my experience may be supposed to render it of value.

The city of Erie, in our own State, is admitted to be the best harbor on the lakes. It is the proper point from which to base our calculations, as here the various lines of railroad diverge, with their different gauges, viz: to Ohio and the great West, with a gauge of four feet ten inches, to New York, with a gauge of six feet, and to Philadelphia, (for in the argument I will assume the Sunbury and Erie railroad to be made, and see what it can do in the competition for the great trade of the West,) with a continuous gauge of four feet eight and a half inches.

I will now consider the advantages and difficulties of these three main railroad routes from Erie eastward:

1st. The New York and Erie route.
From Erie to State Line, 6 feet gauge, 19 miles.
State Line to Dunkirk, 4 feet 10 " 28 "
Dunkirk to Sufferns, 6 " " 427 "
Sufferns to Jersey City, by Patterson,
now Union, Road 6 feet gauge, 32 "
Jersey City to New York by Ferry, 1 " "

507 miles.
With three transshipments, viz: at State Line, Dunkirk, and Jersey City.
2d. Buffalo and Albany route:
From Erie to State Line, 6 feet gauge, 19 "
State Line to Buffalo, 4 feet 10 " 60 "
Buffalo to Albany, 4 " 84 " 328 "
Albany to New York, (Hudson River Railroad,) 144 " "

560 miles.
With three transshipments, viz: at State Line, Buffalo and Albany.

3d. Sunbury and Erie route:
From Erie to Philadelphia, 4 feet 8 1/2 inch gauge, the entire distance, 428 miles.
Viz: from Erie to Williamsport 240 miles.
Williamsport to Tamaqua, 90 "
" Tamaqua to Philada, 98 "
Or from Erie to Philadelphia, via Williamsport, thence down the Susquehanna to Harrisburg, by Harrisburg and Lancaster and Columbia railroads, 427 miles.

Or, from Erie to Harrisburg, as above, and from thence to Philadelphia, through Reading by the proposed Lebanon valley road, 444 miles.

The immense and decided superiority of the Sunbury and Erie route over the others, in consequence of its freedom from the necessity of frequent transshipments, will not be sufficiently appreciated by those not familiar with railroad traffic. A change of one ton of merchandise from one car to another, is about equal to the cost of transporting it for fifty miles. This may be regarded by many who have not reflected on the subject, as an exaggerated estimate, but it can readily be verified. The cost of mere transportation is from $\frac{1}{4}$ to $\frac{1}{2}$ cents per ton per mile, with ordinary gradients, and varying as the grades are more or less favourable, which for 50 miles is from 25 to 37½ cents per ton.

You will readily perceive that the cost of unloading one ton of merchandise from a car, removing it to another and reloading it, cannot be much less, and this independent of the other considerations arising from the delay of the cars and of the merchandise, and the damage to the latter by the more frequent handling.

What then is the distance, thus considered, from Erie to the two great Atlantic cities—

From Erie to New York, via the New York and Erie railroad, actual distance 507 miles. Add three transshipments, at 50 miles each,

150 "

657

Ditto, via the Albany and Buffalo route 560 "

Add three transshipments, 160 "

710 "

From Erie to Philadelphia, via the Sunbury and Erie, Cattawissa, Little Schuylkill and Reading roads, 428 miles.

It would seem to be unnecessary to pursue the comparison further, but there are other important advantages to which I will briefly allude.

The ascending and descending grades on the three routes are as follows, viz:

New York and Erie, 12,675 feet.
Buffalo and Albany, 11,200 "
Sunbury and Erie, 8,560 "

These figures may slightly vary from exactness, but not sufficiently to affect results.

If we assume the usual estimate that a rise and fall of 60 feet is equal to one mile of distance on a level, and introduce into the calculation the equivalent of increased distance for each transshipment, we have the comparative total distance, actual and equated, as follows, viz:

New York and Erie route, 868 miles.
Buffalo and Albany, 570 "
Sunbury and Erie, 570 "

Thus we see that in actual and equated distance, the Sunbury and Erie route has an advantage of 298 miles, which at the rate of transportation, (about 1½ cents per ton per mile,) usually required or moderate profits, with a large traffic, is equal to \$4, 50 per ton, and a saving of at least 30 hours in time.

I have made these comparisons, assuming that the Cattawissa route would be adopted, as I learn that this road will be completed at once. It is comparatively immaterial whether this line or the one to Harrisburg be selected, as the little increase of distance by the latter is equalized by superior grades.

I learn that apprehensions are entertained by some that the trade may be diverted from Philadelphia, at Tamaqua, by the projected road from Tamaqua to Easton, and thence to New York.

An investigation of this question will show these results, viz:

From Erie to Williamsport, 4 feet 8½ gauge, 240 miles.

Williamsport to Tamaqua, do. 90 "

Tamaqua to Easton, do. 60 "

Easton to New Brunswick, do. miles.

New Brunswick to Jersey City, 4 feet 10 inches, 76 "

Jersey City, 1 "

467 "

With two transshipments, viz: at New Brunswick and Jersey City.

Or, from Erie to Easton, 4 feet 8½ inches in gauge, 390 miles.
Easton to Elizabethport, 84 "
Elizabethport to New York by steamer, 14 "
468 "

With one transshipment at Elizabethport.

Thus it appears that the distance from Tamaqua to New York is 138 miles, to which is to be added the transshipments, while from the same point to Philadelphia, with infinitely superior gradients, the actual distance is but 98 miles, leaving 40 miles in favor of the latter.

We think our Philadelphia friends could so thoroughly convince themselves of the truth of these statements, as to take up and construct the above work. It would certainly afford great relief to the Press, which has been teeming with arguments upon this subject, since railroads were first thought of.

This road should be built, and if its managers will place the project in New York hands, the stock could be made up in this city in 24 hours, with an understanding that Philadelphia should be equally favored in its management, or in other words, that every person using the road, should have equal freedom to go to one city or the other.

Mr. Tucker is altogether out of the way in his statement of the rise and fall on the Buffalo and Albany line. From Lake Erie to the Hudson, by the Albany route, the grade is descending or very nearly level. In going in an opposite direction, only the natural inclination of the country has to be overcome, which amounts to about 600 feet. But we are willing to allow all the advantages claimed if Philadelphia will build the above road.

Commerce of the United States.

STATEMENT showing the value of imports and exports each year, since 1820, to the present time.

Year.	Total Exports.	Total Imports.
1821.....	64,974,382	62,585,724
1822.....	72,156,281	83,241,541
1823.....	74,699,030	77,579,267
1824.....	75,986,657	80,549,007
1825.....	99,535,388	96,340,075
1826.....	77,595,322	84,974,477
1827.....	82,324,827	79,481,068
1828.....	72,264,686	88,509,824
1829.....	72,358,671	74,492,527
1830.....	73,849,508	70,876,920
1831.....	81,310,583	103,191,124
1832.....	87,176,943	101,029,266
1833.....	90,140,433	108,118,311
1834.....	104,336,973	126,521,332
1835.....	121,693,577	149,895,742
1836.....	128,663,040	189,980,177
1837.....	119,419,376	140,980,177
1838.....	108,486,616	113,717,404
1839.....	121,028,416	162,092,132
1840.....	132,085,946	107,141,519
1841.....	121,851,803	127,946,177
1842.....	104,691,534	100,162,087
1843.....	84,346,480	64,753,799
1844.....	111,128,278	108,434,702
1845.....	114,646,606	117,254,564
1846.....	113,488,516	121,691,797
1847.....	158,735,502	146,545,638
1848.....	154,032,131	154,998,928
1849.....	145,755,820	147,857,439
1850.....	151,898,730	178,136,318
1851.....	218,368,011	216,224,932
1852.....	209,573,222	212,502,744
	3,546,627,368	3,797,806,597

Excess of imports in 32 years..... \$251,179,229

* Owing to a change in the termination of the commercial year, only nine months are included in 1843.

Or about 8 per cent on the aggregate amount of imports.

COIN AND BULLION.

Statement—Exhibiting the amount of coin and bullion imported and exported annually, from 1821 to 1852 inclusive; and also the amount of importation over exportation, and of exportation over importation during the same years.

Year*	Imported.	Exported.
1821.....	\$8,064,890	\$10,478,059
1822.....	3,369,846	10,810,180
1823.....	5,097,896	6,372,987
1824.....	8,379,835	7,014,552
1825.....	6,150,765	8,797,055
1826.....	6,880,966	4,704,533
1827.....	8,151,130	8,014,890
1828.....	7,489,741	8,243,476
1829.....	7,403,612	4,924,020
1830.....	8,155,964	2,178,773
1831.....	7,305,945	9,014,931
1832.....	5,907,504	5,656,340
1833.....	7,070,368	2,611,701
1834.....	17,911,632	2,076,758
1835.....	13,131,447	6,477,775
1836.....	13,400,881	4,324,336
1837.....	10,516,414	5,976,249
1838.....	17,747,116	3,508,046
1839.....	5,595,176	8,776,743
1840.....	8,882,813	8,417,014
1841.....	4,988,633	10,034,332
1842.....	4,087,016	4,813,539
1843.....	22,320,335	1,520,791
1844.....	5,830,429	5,454,214
1845.....	4,070,242	8,606,495
1846.....	3,777,732	3,905,268
1847.....	24,121,289	1,907,739
1848.....	6,360,224	15,841,620
1849.....	6,651,240	5,404,648
1850.....	4,627,792	7,522,994
1851.....	4,967,901	29,231,880
1852.....	5,453,592	29,541,391
	\$273,871,366	\$252,163,319
	252,163,319	

\$21,708,047 imports over ex-

ports in 32 years.

It should be noted that the gold received from California, which, prior to 1850, had been classed as a foreign import, was in that year, as it has been since, reckoned as a domestic product. This makes and will continue to make, a great difference in the apparent results. For whereas, if California had continued to be a foreign country, the returns would have shown a constant and large excess of specie imported over specie exported,—now, under precisely the same state of facts as to the gold brought from California, the figures show a contrary result.

Ohio.

Cincinnati, Hillsborough and Parkersburg Railway.—The middle division of this railway, (which was noticed so favorably by President Swann in the late annual report of the Baltimore and Ohio railroad,) is now advertised for contract. The Eastern division, uniting at Parkersburg with the rails running from this city, will be ready for contract early in the Spring, and the whole will be vigorously urged to completion, so as to open the line through to Cincinnati as soon as the North Western Virginia railway can be finished.

Sixty miles of this line are now working Eastward of Cincinnati, and doing a very heavy business in freightage the peculiar products of Western agriculture.

We call the attention of contractors to this line, which is of the greatest importance to Baltimore, as affording our great railway to the West, its shortest and best passage across Southern Ohio, to unite with the Ohio and Mississippi railroad at the city of Cincinnati.

The policy heretofore indicated by Mr. Swann, is the prompt extension of both the great arms connecting with Wheeling and Parkersburg. The Central Ohio road is now under contract throughout its entire length, and the Cincinnati and Hills-

boro' road which it is now proposed to let, will complete the Southern combination. Baltimore is deeply interested in both these great lines, and will use her best exertions to promote the interests of both. Terminating on the Ohio river more than ninety miles apart, they can never stand in the relation of rivals; and we confidently predict that the day is not distant, when both Wheeling and Parkersburg, will become the centres of a trade which can hardly be estimated in its effect upon the commercial prosperity of the city of Baltimore.—*Baltimore Patriot*.

Etna Safety Fuse.

THIS superior article for igniting the charge in wet or dry blasting, made with DUPONT'S best powder, is kept for sale at the office and depot of

REYNOLDS & BROTHER,

Sole Manufacturers,

No. 85 Liberty St.

NEW YORK.

And in the principal cities and towns in the U. States.

The Premium of the AMERICAN INSTITUTE was awarded to the *Etna Safety Fuse* at the late Fair held in this city.

November 3, 1849.

lv

Gerard Ralston,

21 TOKEN HOUSE YARD, LONDON,

OFFERS HIS SERVICES FOR THE

PURCHASE AND SALE OF

AMERICAN SECURITIES,

COLLECTION OF DIVIDENDS,

DEBTS, LEGACIES, ETC.,

And for the Purchase and Inspection of

Railroad Iron, Chairs, or

any kind of Machinery.

REFERENCES:

Messrs Palmer, McKillop, Dent & Co., London.

" George Peabody & Co, London.

" Curtis, Bouve & Co, Boston.

Richard Irvin, Esq., New York.

Robert Ralston, Esq., Philadelphia.

C. C. Jamieson. Esq., Baltimore.

39

Railroad Iron.

5000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G. L. and "Crawshaw" manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by

P. CHOUTEAU, Jr., SANFORD & CO.,

No. 51 New street.

December 4, 1852.

4t

Notice to Contractors.



Alleghany Valley Railroad Lettings.

SEALED Proposals will be received at the Company's Office, in Fourth street, Pittsburg, until the 22nd day of February, 1853, for doing the Grading, Masonry and Bridging on the portion of said road, between Pittsburg and Kittanning, Armstrong County, a distance of 42 miles. The line will be divided into Sections of about one mile in length, and bids may be made for one or more or all of said sections.

Plans, Profiles and Specifications will be ready for inspection on and after the fifth day of February.

Proposals will be received for the Grading, Masonry and bridging, and also for the superstructure, and finishing said 42 miles, complete, (except furnishing iron.)

Bids will be received and considered, for the entire work, (except furnishing iron,) from Pittsburg to the New York State line.

Satisfactory references will be required from bidders not personally known to the Company.

For further information, application may be made personally, or by letter, to Hon. William F. Johnston, President of the Company, or to George R. Eichbaum, Esq., Associate Engineer, or to the subscriber.

W. MILNOR ROBERTS, Chief Engineer.

By order of the Board of Managers.

Office of the Alleghany Valley Railroad Company, Pittsburg, December 20th, 1852.

SIMEON DRAPER, No. 46 Pine-st., offers for sale, a variety of RAILROAD BONDS and STOCKS; also CITY, TOWN and COUNTY BONDS, among which are—

1st Mortgage Convertible—

7 per ct. bonds of Canandaigua and Corning

R.R., payable in.....New York, 1860

Do. Buffalo, Corning and New York do.....1867

Do. Western Vermont Railroad.....do.1861-71

Do. Evansville and Illinois.....do.....1862

8 do. Michigan Central.....Boston, 1860

Do. Peoria and Oquawka.....New York, 1862

1st Mortgage—

7 per ct. bonds, Corning & Blossburg do.....1871

Do. Mansfield and Sandusky.....do.....1860

7 per ct. Vermont Valley.....do.....1860

Do. Troy and Bennington.....Troy, N. Y.1861

Do. New Jersey Central.....New York, 1860-70

Do. Dauphin and Susq. Coal Co. do.....1871

Do. Brunswick Canal Co.....do.....1857

Also, second mortgage bonds of many of the above companies, and—

7 per ct. bonds Saratoga and Wash. N. York, 1862

Do. Troy and Boston.....do.....1864

Do. Muscogee Railroad.....Savannah, 1862

Do. Huron and Oxford.....N. York, 1862

Also, Georgia 7 per ct. State stocks,

interest payable semi-annually.....do.....1872

City of Savannah 7 per cent. bonds,

interest payable semi-annually.....do..1870-76

7 per ct. bonds of the Town of Huron,

Erie county, Ohio.....do.....1861

10 per ct. City of Keokuk, Iowa, Keokuk, 1863

6 per cent, City of Memphis..Philadelphia, 1880

10 per cent. City of San Francisco, San Fran.1870

12 " " Benicia, California, N.Y.1855

12 " " Sacramento, do. Sacramento.

7 per cent. Atlantic Steamship Co..N. York, 1855

12 per cent. Improvement Scrip of the

State of Wisconsin for improve-

ment of Fox River.....do.....1862

Troy and Rutland railroad Stock, with guarantee

of 4 per cent. dividend and one half surplus profits

of this and Rutland and Wash. R. R.

Rutland and Whitehall Stock, with guarantee of

4 per ct. div'd by Saratoga and Washington R. R.

Also, Stock of the Cambria Iron Company.

Stock in the Western Vermont R. R. Co.

Stock in the Mad River R. R. Co.

Stock in the Buffalo, Corning and New York

R. R. Co.

Stock in the Mansfield and Sandusky R.R. Co.

Stock in the Southern Bank of Kentucky.

Stock in the Mechanic's Bank of N. Y.

Stock in the East River Insurance Co.

The Cold Spring Iron Works, INCORPORATED IN 1848.

IN the Town of Otis, County Berkshire, Massachusetts, manufactures CAR AXLES, and all kinds of WROUGHT IRON used in the manufacture of LOCOMOTIVES and CARS; also, BAR IRON of all descriptions. Particular attention is paid to the manufacture of CAR AXLES, and the Works being situated in a region of WOOD and CHARCOAL, with which their Axles are exclusively made, the Company feel confident they can furnish an article equal, if not superior, in quality and finish to any in the market. They solicit the orders of RAILROAD CORPORATIONS and CAR BUILDERS, and promise they shall be promptly attended to: and executed on terms as advantageous as can be had elsewhere.

They refer to—
John Kinsman, Esq., Superintendent Eastern Railroad, Salem, Mass.

A. T. Peirce, Esq., Car Builder, Norwich, Conn.

E. T. Osborn, Esq., Superintendent of the Mad River

and Lake Erie Railroad, Sandusky City, Ohio.

W. W. Wetherell, Car Builder,

Address HENRY MELLUS, Agent,

Boston, Mass.

or, GEO. W. PRESCOTT, Sup't.

Otis, Mass.

November, 12, 1852. ly

Railroad Iron.

5000 TONS, weighing about 55 lbs. per yard, now on the way from Great Britain to New Orleans, for sale by

P. CHOUTEAU, Jr., SANFORD & CO.,

No. 51 New street.

December 4, 1852.

4t

The Cambria Iron Company,

ORGANIZED under the laws of Pennsylvania, with a capital of \$1,000,000, propose embarking in the manufacture of Railroad Iron, at Johnstown, Pennsylvania. The location they have secured offers advantages superior, it is confidently believed, to any other in this country. Iron Ores, semi-bituminous Coal, Limestone, and nearly every article required for the manufacture of Iron, exist, in inexhaustible quantities, on the spot; and these deposits are now worked, and the minerals delivered, cheaper than at any other known point now occupied for the manufacture of Iron. The Pennsylvania Canal and Central Railroad pass through the property, and cross each other at the spot where the mineral veins are most thoroughly opened out; and which location, for its other advantages for facility of manufacturing, and vicinity to a populous borough, has been selected for the establishment of Railroad Iron Works, and for the erection of other Blast Furnaces, in addition to those now in operation.

The attention of capitalists disposed to embark in an enterprise which offers a remunerating profit, even on the low prices of iron current before the rise of the last six months, and which promises to be very lucrative while anything like present rates prevail, and also of Railroad Companies desirous of making arrangements for Iron Rails to be delivered in 1853, is called to this enterprise.

Out of the capital named above, the sum of \$360,000 has been devoted to the purchase of about 30,000 acres of land, upon which there are six blast furnaces, which cost, including the personal property accompany them, \$350,000. Three of these furnaces are now in successful operation, and by next spring, with an outlay of about \$6,000, the other three can go into blast; and at the present price of pig iron, these six charcoal furnaces would realise a net profit of six per cent on \$1,000,000 capital.

The company contemplate erecting four more blast furnaces, for smelting with coke the iron ores at Johnstown, and also works for manufacturing railroad iron. To do this, they will require subscriptions in all to the amount of \$600,000, and to carry on most profitably the manufacture and disposal of rails, the whole chartered capital should be raised. Subscription lists, providing that no subscription shall be binding unless bona fide subscribers for the amount of \$600,000 are obtained by the 1st January next, and pamphlets descriptive of the advantages of the locality and estimates of costs, can be had of the undersigned.

D. M. WILSON, Newark,

EDWARD F. GRANT, New York,

SAMUEL H. JONES, Philadelphia,

JOHN HARTSHORN, Boston,

T. F. SECOR, New York,

G. S. KING, Johnstown,

P. SHOENBUERGER, Pittsburg,

RHEY, MATHEWS & CO., Pittsburg;

or at the office of the Provisional Committee, at

SIMEON DRAPER'S, 46 Pine st.

The subscriber is prepared to enter into contracts to deliver RAILROAD IRON to Companies requiring it in 1853.

SIMEON DRAPER.

Iron.

200 Tons Fishkill Charcoal Iron for sale on reasonable terms, also from 1000 to 5000 tons Fishkill Hematite Ore—delivered at Poughkeepsie or New York. Samples of the ore may be seen at the store of Messrs. Hoffman, Bailey & Co., No. 62 Water st., New York. Enquire by letter to

NORMAN M. FINLAY,

Poughkeepsie, Dutchess county, N. Y.

July 10, 1851.

A. Whitney & Son,

PHILADELPHIA, PA.,

MANUFACTURERS of Chilled Railroad Wheels for Cars and Locomotives. Also furnish Wheels fitted complete on best English and American Rolled and American Hammered Axles.

31st

Fire Bricks.

SCOTCH Patent—for sale in lots to suit purchasers, by

G. O. ROBERTSON,

135 Water street, corner of Pine,

November 19, 1852.

New York.

Volcano Quartz Mining Co.VOLCANOVILLE, EL DORADO COUNTY,
CALIFORNIA.

BOOKS for subscription to \$75,000 of the stock of this company are now open at the office of the company, 78 Broadway, New York.

The uncommonly rich claims of this company hold out inducements, to those who are disposed to invest capital in quartz mining in California, not surpassed, if, indeed, equaled, by those of any other company in that state.

The extraordinary richness of our quartz, as was witnessed by thousands at the late Fair of the American Institute, and the extent of our claims, together with the peculiarly favorable location for economical working upon a large scale, will ensure the most ample and satisfactory returns upon the investment.

It is well understood by practical men that, with machinery working twenty tons of quartz, paying two cents per lb., large profits will be realized upon each day's work. It is the intention of the company to obtain machinery sufficient to work fifty tons per day, and to work it in the most economical manner, by which they feel confident of being able, from their stock which will yield from two cents to twenty dollars to the lb., to make returns to their shareholders which will not only satisfy, but surprise them.

It will be seen, by reading the pamphlet, containing the charter, the laws of California, and the details of our plans of operation, that our estimates are based upon two cents per lb., and the expenses of working the mill are but, at present high prices for labor, while it is well known to all who reflect upon the matter that, as the cost of labor shall be reduced, the income will be materially enhanced.

If we work 40 tons per day, and yet two cents per lb., it will yield \$16, while three, four, or five cents per lb., would give a proportionate increase of receipts, the expenses of working the mill would not be increased a dollar, and will be less than \$470 a day.

Subscriptions can be made by mail, enclosing, ten per cent on the amount, of the balance, twenty per cent to be paid on the 29th of Nov. inst., and seventy per cent on the 29th day of December next, when certificates of stock will be issued.

Pamphlets, containing the statute of California in relation to corporations, the rules and regulations of our locality, the charter and by-laws of the Co., together with much other interesting and useful matter, including a map of a portion of the northern mining regions may be had gratis at the office of the company, No. 78 Broadway, or by mail on application, (postage paid.)

TRUSTEES OR DIRECTORS.

NICHOLAS DEAN,
ROBERT M. STRATTON,
NATHANIEL CONKLING,
D. K. MINOR,
JOB S. HEARN,
SUMNER WHITNEY,
BENJAMIN C. DONNELLAN,
JAMES CLOUDSLEY,
JAMES ALLEN,

D. K. MINOR, President,
JAMES CLOUDSLEY, Vice President.

NICHOLAS DEAN, Treasurer.
NATHANIEL CONKLING, Secretary.
New York, Oct. 25, 1852.

To Railroad Co's, Locomotive Builders and Engineers.

THE undersigned having taken the Agency of Ashcroft's Steam Gauge, would recommend their adoption by those interested. They have been extensively used on Railroads, Steamers and Stationary Boilers, where, from their accuracy, simplicity, and non-liability to derangement, they have given perfect satisfaction. In fact, for Locomotives, they are the only reliable Gauge yet introduced.

CHAS. W. COPELAND,
Consulting Engineer, 64 Broadway.
Aug. 28, 1851 3m

Dudley B. Fuller & Co.,
IRON COMMISSION MERCHANTS,
No. 139 GREENWICH STREET,
NEW YORK.

To Railroad Contractors.

SEALED PROPOSALS, addressed to either of the undersigned, will be received at Hillsborough, Highland county, Ohio, until the 1st day of February next, at noon.

For the Graduation and Masonry of the Middle Division of the Cincinnati, Hillsborough and Parkersburgh Railway, extending from Hillsborough, Highland county, to a point near Jackson, Jackson county, Ohio, about 56 miles.

The line will be ready for examination early in January, and Profiles and Specifications of the work will be exhibited at the Engineer's office, in Hillsborough, for one week prior to the 1st day of February.

This Railway forms the recognized continuation across Ohio, of the Baltimore and Ohio, and North Western Virginia Railways, and being located as a link, in the great through line between Baltimore and St. Louis, will be found in every way worthy of the attention of able and enterprising contractors.

The remainder of the line to the Ohio river will be ready for contract about the 1st day of May next. **JAMES M. TRIMBLE**, President.
ELWOOD MORRIS, Chief Engineer.

Notice to Contractors.

OHIO AND MISSISSIPPI RAILROAD,
FROM CINCINNATI TO ST. LOUIS.

SEALED PROPOSALS will be received at the Office of the Company, in the City of Cincinnati, until Thursday, the Sixth day of January next, for the Grading, Masonry and Bridging of 115 miles of the OHIO AND MISSISSIPPI RAILROAD, extending from the intersection with the Jeffersonville and Columbus Railroad, in Jackson county, to Vincennes, in Knox Co., Indiana, comprising all the work on the Road not at present under Contract.

The above contains a large amount of heavy work, including two Tunnels and five large Bridges.

Profiles, Plans and Specifications will be exhibited on and after the 20th inst., at the office in Cincinnati, for the entire line, and in Vernon and Vincennes for the respective divisions, and all necessary information will be given by Mr. D. Hardenbergh and Mr. N. A. Gurney, Division Engineers on the line.

The right is reserved of accepting such proposals as shall be deemed best calculated to secure the prompt and faithful execution of the work. Contractors will be required to commence work immediately.

Proposals will also be received at the same time and place, for the furnishing and delivery of the Cross Ties required between Aurora and Vincennes, and laying Track from Cincinnati to Vincennes.

O. M. MITCHEL, Consulting Eng. & Com'r.
DANIEL MORTON, Chief Engineer.

H. C. SEYMOUR & COMPANY.
Cincinnati, Dec. 10th., 1852.

CAUTION.

RAILROAD Companies, and the public generally, are hereby cautioned against purchasing Richardson's Patent Oil Cups, or the right to use the same, except of the undersigned, Proprietor of the Patent, or of some one acting under his authority. Communications addressed to him at Westminster, Vt., will be promptly attended to. **E. DEWOLF, Jr.**
Oct. 2, 1852. 1y*

To Civil Engineers and Surveyors.

A CIVIL ENGINEER and Surveyor of very great experience in every detail of locating, designing and constructing Public Works, especially Railroads, is desirous of a situation, he has been engaged practically for the past sixteen years, and can produce the most satisfactory testimonials. Address D. F. care of Geo. Gilchrist.
1 m-52 432 Washington-st. N. Y.

\$200,000 SEVEN PER CENT. CONVERTIBLE BONDS OF

the **NEW-CASTLE and RICHMOND RAILROAD.**—The undersigned offer for sale TWO HUNDRED SEVEN PER CENT CONVERTIBLE BONDS for \$1,000 each, of the **NEW-CASTLE and RICHMOND RAILROAD COMPANY**, with Interest Coupons attached, payable semi-annually at the office of the Ohio Life Insurance and Trust Company, in New York. The Bonds are payable at the same place in fifteen years and are convertible into the stock of the company within five years.

These Bonds are secured by a mortgage executed by the Company to George Carlisle, of Cincinnati, and Joseph B. Varnum of New York, Trustees of the road from Richmond in Wayne County, to New-Castle in Henry County, including the superstructure, iron rails, depots, tolls, privileges and franchises of the Company. This mortgage is the FIRST AND ONLY LIEN upon this section of the Road, which is a part of the great Trunk Railroad from Cincinnati to Chicago.

The New-Castle and Richmond Railroad extends from Richmond to Logansport, 103 miles, the whole of which is under contract, and about one thousand hands are now employed on the road.

The total amount of stock subscribed upon the whole road is \$509,400. The stock applicable to the construction of the road from Richmond to New Castle is \$250,900.

This railroad passes through the most fertile, populous and highly improved part of Ohio and Indiana, and it must become the great route for freight and travel between Cincinnati and Chicago and the Northwest.

The local business alone would be sufficient to make the road profitable. The counties of Indiana through which it runs produce annually more than two millions of bushels of wheat, five millions of bushels of corn, one hundred and fifty thousand hogs, and fifteen thousand cattle, a large part of which must be transported to market on this road.

The iron rails for more than fifty miles of the road have been purchased. Ten miles of the road, from Richmond to Washington, will be completed and in operation in November next, which will make a continuous railroad of about 70 miles from Cincinnati, by way of Hamilton, Eaton and Richmond.

The holders of the bonds will have for their security the obligations of the company, with subscriptions of stock to the amount of more than half a million of dollars, and a mortgage upon the road from Richmond to New Castle, with the iron rails, superstructure, tolls and franchises of the company.

CARPENTER & VERMILYE, 44 Wall-st.
CAMMANN WHITEHOUSE & Co. 56 Wall-st.

LOW MOOR AXLES,

A SUPERIOR Article for Railroad Cars, supplied by the Manufacturers' Agent—**WM. BAILEY LANG**, 9 Liberty Square, Boston.

LOW MOOR IRON.

WM. BAILEY LANG, 9 Liberty Square, Boston, Sole Agent in the United States and Canada for the Low Moor Iron Co., is prepared to receive orders for this justly celebrated Iron, and offers for sale an assortment of the Round sizes which he now has in store, and which for strength, soundness and uniform quality, stands without a rival.

Superior Cast Iron Gas and Water Pipes.

THE Subscriber is prepared to contract for the supply of CAST IRON PIPES required by Gas or Water Companies, Corporations, etc., delivered in any Seaport in the Union, on reasonable terms. These Pipes are cast on the most improved principle by the best Founders in Scotland, from a superior quality of Pig Iron remelted, are guaranteed to resist a pressure of 300 lbs. to the square inch, or greater if necessary, and to be soft enough to drill easily and freely. Full information regarding price, and references to parties in the United States now using the Pipes, can be obtained on application to the Agent in New York.

WILLIAM ROY, Junr.,
21 Renfield st., Glasgow,
Scotland.

J. M. EADIE, Agent,
26 Front st., New York.

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